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

DRAFT RED HERRING PROSPECTUS
100% Book Built Offer
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)

SBIPL PROJECTS LIMITED
CIN: U45400DL2012PLC241204

REGISTERED OFFICE	Corporate Office	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6, South West Delhi, New Delhi-110075, Delhi, India	Unit No. 842, 8th Floor, JMD Megapolis , Sohna Road, Sector-48, Gurugram – 122018, Haryana, India	Kumar Naveen Company Secretary & Compliance Officer	**Email:** cs@sbiplprojects.com **Telephone:** +91- 0124 466 9234	www.sbiplprojects.com

PROMOTERS OF THE COMPANY	Surender Pal, Suramveer and Vishal Choudhary

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	upto 66,00,000 Equity Shares aggregating up to ₹[●] lakhs	8,16,000 Equity shares aggregating to ₹[●] lakhs	74,16,000 Equity Shares aggregating to ₹[●] lakhs	This Offer 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, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – *For further details see "**Other Regulatory and Statutory Disclosures**"* on page 262 of this Draft Red Herring Prospectus.

Name of Promoter Selling Shareholder	Type	No. of Shares Offered	Weighted average cost of Acquisition (in ₹ per Equity Share)
Surender Pal	Promoter Selling Shareholder	4,08,000	0.29
Suramveer	Promoter Selling Shareholder	4,08,000	0.03

* As certified by M/s. R K Jagetiya & Co., Chartered Accountants, Peer Review Auditor by way of their certificate dated September 29, 2026.

RISK IN RE1LATION TO THE FIRST OFFER

This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10/-. The Floor Price, Cap Price and Offer Price 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 Offer Price"*** on page 93 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 RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer 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 to the section "***Risk Factors***" beginning on page 22 of this Draft Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. Further, Promoter Selling Shareholder, accepts responsibility for only such statements specifically confirmed or specifically undertaken by Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Promoter Selling Shareholder do not assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Hem Securities **HEM SECURITIES LIMITED**	Ravi Kumar Gupta	**Email:** ib@hemsecurities.com; **Tel. No.:** +91- 22- 4906 0000

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Maashitla Creating Successful People **MAASHITLA SECURITIES PRIVATE LIMITED**	Mukul Agrawal	**Email:** investor.ipo@maashitla.com **Tel No.: +91 011-47581432**

BID/ OFFER PERIOD

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

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

***Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.*

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

DRAFT RED HERRING PROSPECTUS
100% Book Built Offer
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)

SBIPL PROJECTS LIMITED

CIN: U45400DL2012PLC241204

Our Company was incorporated on August 28, 2012 in the name and style of "SBIPL Projects Limited" as a Limited Company bearing CIN U45400DL2012PLC241204 under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana.

Registered Office: Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6, South West Delhi, New Delhi-110075, Delhi, India

Tel No: +91 0124 466 9234; **E-mail:** cs@sbiplprojects.com; **Website:** www.sbiplprojects.com

Contact Person: Kumar Naveen, Company Secretary & Compliance Officer

Promoters of our Company: Surender Pal, Suramveer and Vishal Choudhary

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 74,16,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF SBIPL PROJECTS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 66,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 8,16,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS COMPRISING; 4,08,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SURENDER PAL AND 4,08,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SURAMVEER (COLLECTIVELY REFFERD AS "PROMOTER SELLING SHAREHOLDERS"), OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES 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 EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●] AND A HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, 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.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 287 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on page 287 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first Offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10/-. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, 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 offer Price"*** on page 93 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 RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this offer 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 offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares issued in the offer 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 to the section ***"Risk Factors"*** beginning on page 22 of this Draft Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the offer, which is material in the context of the Offer, 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. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX

of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received **"in-principle"** approval letter dated [●] from SME Platform of NSE (**"NSE Emerge"**) for using its name in the Offer Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge"**). For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Hem Securities	Maashitla Creating Successful People
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. **Tel. No.:** +91- 22- 4906 0000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ravi Kumar Gupta **SEBI Registration Number**: INM000010981 **CIN:** U67120RJ1995PLC010390	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura- 110034, Delhi, India** **Telephone: +91 011-47581432** **Email:** investor.ipo@maashitla.com **Investor grievance email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person: Mukul Agrawal** **SEBI Registration No.: INR000004370** **CIN: U67100DL2010PTC208725**

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

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

***Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.*

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

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I.	**GENERAL**	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA, AND CURRENCY OF FINANCIAL PRESENTATION	18
	FORWARD LOOKING STATEMENTS	20
II.	**RISK FACTORS**	22
III.	**INTRODUCTION**	
	THE OFFER	**50**
	SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS	54
	SUMMARY OF CONTINGENT LIABILITIES	58
	SUMMARY OF RELATED PARTY TRANSACTIONS	59
	GENERAL INFORMATION	62
	CAPITAL STRUCTURE	72
	OBJECTS OF THE OFFER	84
	BASIS FOR OFFER PRICE	93
	STATEMENT OF SPECIAL TAX BENEFITS	98
IV.	**ABOUT THE COMPANY**	
	INDUSTRY OVERVIEW	103
	OUR BUSINESS	121
	KEY INDUSTRIAL REGULATIONS AND POLICIES	127
	HISTORY AND CORPORATE STRUCTURE	149
	OUR MANAGEMENT	157
	OUR PROMOTERS AND PROMOTER GROUP	172
	DIVIDEND POLICY	177
V.	**FINANCIAL INFORMATION OF THE COMPANY**	
	RESTATED CONSOLIDATED FINANCIAL STATEMENTS	178
	OTHER FINANCIAL INFORMATION	230
	STATEMENT OF FINANCIAL INDEBTEDNESS	231
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	234
	CAPITALISATION STATEMENT	241
VI.	**LEGAL AND OTHER INFORMATION**	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	242
	GOVERNMENT AND OTHER APPROVALS	249
	OUR GROUP COMPANY	260
	OTHER REGULATORY AND STATUTORY DISCLOSURES	262
VII.	**OFFER RELATED INFORMATION**	
	TERMS OF THE OFFER	275
	OFFER STRUCTURE	283
	OFFER PROCEDURE	287
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	316
VIII.	**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**	318
IX.	**OTHER INFORMATION**	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	330
	DECLARATION	332
	DECLARATION BY SELLING SHAREHOLDERS	340

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall beto such legislation, act, regulation, rule, guideline or policy, 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 meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

*Notwithstanding the foregoing, terms used in the sections "**Objects of the Offer**", "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Industrial Regulations and Policies**", "**History and Corporate Structure**", "**Restated Financial Statements**", "**Statement of Financial Indebtedness**", "**Outstanding Litigation and Material Developments**", "**Other Regulatory and Statutory Disclosures**" and "**Main Provisions of the Articles of Association of our Company**" on pages* 83*,* 92*,* 97*,* 102*,* 136*,* 148*,* 177*,* 229*,* 240*,* 260 *and* 316*, respectively, shall have the meanings ascribed to them in the relevant section.*

General Terms

Terms	Description
"Issuer", "SBIPL", "the Company", "our Company", and "SBIPL Projects Limited"	SBIPL Projects Limited, a Company incorporated in India under the provisions of Companies Act, 1956 having its Registered office at Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6, South West Delhi, New Delhi-110075, Delhi, India and Corporate Office at Unit No-842, 8th Floor, JMD Megapolis, Sohna Road, Sector-48, Gurugram-122018, Haryana, India.
"you", "your" or "yours"	Prospective investors in this Offer.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, on a consolidated basis.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 156 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s Vinod Ajay & Associates, Chartered Accountants, New Delhi having FRN 013144N (Peer Review Number: 017075).
Banker to our Company	HDFC Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "***Our Management***" beginning on page 156 of this Draft Red Herring Prospectus.
Chartered Engineer	Karan Rajendra Mody, AKV Consulting LLP, Chartered Engineer, appointed in relation to certification of information relating to the installed capacity, available capacity, actual production and capacity utilisation of our products included in this Draft Red Herring Prospectus
Chairman & Managing Director	The Chairman & Managing Director of our Company being Surender Pal.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Amit Yadav.
CIN	Corporate Identification Number being U45400DL2012PLC241204
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Kumar Naveen (M. No.: A71701).
Corporate Office	The Corporate Office of our Company situated at Unit No. 842, 8th Floor, JMD Megapolis, Sohna Road, Gurugram- 122018, Haryana, India.

Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors as described in "***Our Management—Committees of the Board—Corporate Social Responsibility Committee***" on page 156.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository's Participant's Identity Number
DIN	Directors Identification Number
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive director(s) on our Board, as described in "***Our Management***" on page 156 of the Draft Red Herring Prospectus.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group Companies shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards and disclosed in the section "***Our Group Company***" on page 258 of the Draft Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "***Our Management***" on page 156 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE0DOB01013.
IBC	The Insolvency and Bankruptcy Code, 2016
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "***Our Management***" on page 156 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
Materiality Policy	The policy adopted by our Board in its meeting dated September 12, 2026 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Mining Engineer	Foresta Mine Enviro Consultants, Mining Engineer, appointed in relation to certification of information relating to the current mineable mineral reserves of the Company included in this Draft Red Herring Prospectus
Mine Unit	The Mine of Our Company situated at Khasra No. 216, Kalyana, Charkhi Dadri-127306, Haryana, India.
MOA / Memorandum /Memorandum of Association	Memorandum of Association of SBIPL Projects Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 156 of this Draft Red Herring Prospectus.
Peer Review Auditor	The Peer Review Auditor of our Company being M/s R K Jagetiya & Co., Chartered Accountants, Mumbai having FRN 146264W (Peer Review Number: 017355)
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "***Our Promoters and Promoter Group***" beginning on page 171 of this Draft Red Herring Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e. Surender Pal, Suramveer and Vishal Choudhary. For further details, please refer to section titled "***Our Promoters & Promoter Group"*** beginning on page 171 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company,

	joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company situated at Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6, South West Delhi, New Delhi-110075, Delhi, India.
Restated Financial Statement	The Restated Financial statements of our Company comprising of the Restated Consolidated Statement of Assets and Liabilities for the financial year ended March 31, 2026 and Restated Standalone Statement of Assets and Liabilities for the financial year ended March 31, 2025 and March 31, 2024 and the Restated Consolidated Statements of Profit and Loss and Cash Flows for the financial year ended March 31, 2026 and Restated Standalone Statements of Profit and Loss and Cash Flows for financial year ended March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC / Registrar of Companies	Registrar of Companies, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/ Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 156 of this Draft Red Herring Prospectus
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" beginning on page 156 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Vishal Gupta, Zeeshan Ali, Vineet Agarwal, Bhavya Manchanda, Vijay Manchanda, Vikas Kumar Gupta and Shri Balaji Infradevelopers Private Limited.
Whole-Time Director	The Whole Time Director of our Company being Suramveer and Vishal Choudhary.

Offer Related Terms

Terms	Description
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 a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Offer to the successful bidders.

Terms	Description
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.
Anchor Investor 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/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Upto 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Offer and Sponsor Bank Agreement / Escrow Agreement	The Bankers to the Offer agreement dated [●] to be entered among our Company, the Registrar to the Offer, the Escrow Collection Bank(s), Public Offer Bank, Sponsor Bank, Refund Bank, the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof.
Bankers to the Offer / Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●]

Terms	Description
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled ***"Offer Procedure"*** beginning on page 285 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer 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 Amount	The highest value of optional Bids indicated in the Bid cum Application Form and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] equity shares of face value of ₹10/ each and in multiples of [●] equity shares of face value of ₹10/ each thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Hem Securities Limited, SEBI Registered Category-I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
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.

Terms	Description
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant (other than Anchor Investor) can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., www.nseindia.com, as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder (other than Anchor Investor) can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., as www.nseindia.com updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e., SME platform of NSE)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2026 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.

Terms	Description
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares offered thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of 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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Individual Bidders/ Individual Investors/	Individual Bidders, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/-. (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10/- each at an Offer price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager, Promoter Selling Shareholders and Market Maker, [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 2026, as amended from time to time
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post- offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the

Terms	Description
	provisions of the SEBI ICDR Regulations, held by our Promoter that shall be lockedin for a period of three years from the date of Allotment.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency 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 Bidders to submit Bids using the UPI Mechanism.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the **"Offer Price"**), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Offer Proceeds received from the fresh Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled ***"Objects of the Offer"*** beginning on page 83 of this Draft Red Herring Prospectus.
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
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- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
NSE	National Stock Exchange of India Limited
NSE Emerge	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, of which (a) one third of portion the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two third of the Non-Institutional Portion available for allocation to bidders with an application size of more than ₹ 10 lakhs, subject to valid Bids being received at or above the Offer Price.
Offer Agreement	The Offer Agreement dated September 18, 2026 between our Company, Promoter Selling Shareholders and Book Running Lead Manager, Hem Securities Limited.
Offer Price	The Price at which the Equity Shares are being Offered by our Company under this Draft Red Herring Prospectus being ₹[●] per Equity share, as determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLM.
Offer Proceeds	Proceeds to be raised by our Company through this offer, for further details please refer chapter titled ***"Objects of the offer"*** beginning on page 83 of this Draft Red Herring Prospectus
Offer/ Public Offer / Offer size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offer of up to 74,16,000 Equity Shares aggregating up to ₹[●] lakhs comprising of a Fresh Offer of up to 66,00,000 Equity Shares and the Offer for Sale of up to 8,16,000 Equity Shares by Promoter Selling Shareholders. The Offer comprises the Market Maker Reservation Portion.
Offer for sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 8,16,000 Equity Shares at ₹[●] per Equity Share aggregating up to ₹[●] lakhs by Promoter Selling Shareholders.
Offered Shares	Offer of up to 8,16,000 Equity shares at ₹[●] per Equity Share aggregating to Rs [●] lakhs being offered for sale by the Promoter selling shareholders in the offer.
Other Investor	Investors other than Individual Investors. These include individual applicants who applies for more than two lots and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the

Terms	Description
	commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/ Offer 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.
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 ₹[●] and includes revisions thereof. 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) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information.
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an Offer, and with whom the Public Offer Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the Registrar of Companies at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date
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/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated September 23, 2026 entered into between our Company, Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
Registrar/ Registrar to the Offer / RTA/ RTI	Registrar to the Offer, in this case being Maashitla Securities Private Limited.

Terms	Description
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. None of the bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application 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 Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at 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 April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●]

Terms	Description
Share Escrow Agreement	The agreement dated [●], entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	Shall means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	[●], being Bankers to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate collect requests and / or payment instructions of the Individual Investors using the UPI Mechanism, in terms of the UPI Circulars
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, promoter selling shareholders, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
SCORES	Securities and Exchange Board of India Complaints Redress System
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Underwriting Agreement [●] entered between the Underwriter, BRLM, Promoter Selling shareholders and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the noninstitutional 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 Agent. 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 offers where the application amount is up to Rs. 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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number

Terms	Description
	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 circular no. 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 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investor by way of notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an Individual Bidders to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
EMDEs	Emerging Market And Developing Economies
CTE	Consent to Establish
DG Set	Diesel Generator Set
DGMS	Director General of Mine Safety
DMF	District Mineral Foundation
EMD	Earnest Money Deposits
GSB	Granular Sub-Base
MCR Rules, 1960	Mineral Concession Rules, 1960
MMDR Act	Mines and Minerals (Development and Regulation) Act, 1957 concession Rules, 2016
MECL	Mineral Exploration and Consultancy Limited
MMTPA	Million metric tonne per annum
MO/MDO	Mine operator/mine developer cum operator
MoM	Ministry of Mines, Government of India
MPPA	Mining Plan Preparing Agency
MT	Metric Tonnes
PESO	Petroleum and Explosives Safety Organisation
RoM	Run-of-Mine
RQP	Registered Qualified Person
RR	Rehabilitation and Resettlement
TZS	Tanzanian Shilling
UNFC	United Nations Framework Classification

Key Performance Indicators

Terms	Definition
Revenue From Operations	Revenue from operation means revenue from sales and other operating revenues
EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
PAT	PAT is calculated as Profit before tax – Tax Expenses
PAT Margin	PAT Margin' is calculated as PAT for the year divided by revenue from operations
ROE	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
ROCE	Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR / ₹.	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant

WTD	Whole-Time Director
MD	Managing Director
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
INR / Rs. / Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time

IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies

RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management Personnel
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value

WTD	Whole Time Director
w.e.f.	With effect from
-, (Rs.)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

Certain Conventions

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to SBIPL Projects Limited. All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding- off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Statements. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Financial/Fiscal Year are to the year ended on March 31, of that calendar year.

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, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its consolidated financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. 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. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see **"*Risk Factors– - Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP, Ind (AS) and IFRS, which may be material to investors' assessments of our financial condition.*"** on page 22 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled "***Financial Information of the Company***" beginning on page 177 of this Draft Red Herring Prospectus. As on date of the Draft Red Herring Prospectus, S&T Marble & Mining Limited, is our subsidiary Company.

For additional definitions used in this Draft Red Herring Prospectus, see the section **"*Definitions and Abbreviations*"** on page 1 of this Draft Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page 316 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Offer Price"*** on page 92 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs. Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 22, 120 and 232 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated consolidated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our mining leases, quarrying rights, blasting permissions, extraction contracts or other mining-related approvals may be suspended, cancelled, terminated, not renewed, or become subject to additional conditions by the Government or other regulatory authorities.
2. Any interruption, suspension or delay in mining, drilling, blasting, extraction, crushing, transportation or dispatch operations due to regulatory actions, adverse weather conditions, natural disasters, labour issues, equipment breakdowns or other operational disruptions may adversely affect our business.
3. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
4. Failure to comply with applicable mining laws, environmental laws, labour laws, explosives regulations, safety requirements and other statutory and regulatory requirements prescribed by the Government and relevant authorities;
5. Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business;
6. Changes in Government policies relating to mining, mineral concessions, royalty rates, dead rent, taxes, duties, environmental regulations or other regulatory requirements applicable to our business.
7. Our dependence on the continued availability of Government mining leases and our ability to obtain renewal or grant of additional mining leases in the future.
8. Our operations are dependent on third-party contractors for blasting and transportation services. Any disruption in the availability or performance of such contractors, increase in their costs, or failure by such contractors to comply with applicable laws and regulations may adversely affect our operations, financial condition and results of operations.
9. Increased competition from existing and new participants in the mining, quarrying, crushing and aggregates industry.
10. Fluctuations in the prices and availability of diesel, explosives, electricity, spare parts and other key operating inputs, which may increase our operating costs.
11. Our ability to retain our key managements persons and other employees;
12. Occurrence of industrial accidents, mine failures, slope instability, blasting incidents, environmental liabilities or uninsured losses affecting our operations.
13. Company's ability to successfully implement its growth strategy and expansion plans;
14. Our inability to successfully implement our business plan, expansion and growth strategies;
15. Our ability to attract, retain and manage qualified personnel;
16. Occurrence of Environmental Problems & Uninsured Losses;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Concentration of ownership among our Promoters; and
19. Any adverse outcome in the legal proceedings in which we are involved;

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 22, 120, and 232 respectively of the 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the **"Financial Information of the Company"** and the related Annexures, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 177, 120 and 232 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those of which we are currently unaware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks 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 elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** on page 22 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 232 of this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

INTERNAL RISK FACTORS

1. ***Our business is substantially dependent on the continued operation of the Charkhi Dadri Mine, and any interruption, suspension, restriction or non-renewal of the mining lease could materially and adversely affect our business, financial condition, cash flows and results of operations.***

Substantially all of our revenue from operations is derived from the extraction and sale of boulder stone and granular sub-base ("GSB") material from the mining lease situated at Khasra No. 216, Kalyana, Charkhi Dadri, 127306, Haryana, India, admeasuring approximately 29.50 hectares (the "Charkhi Dadri Mine"). The Charkhi Dadri Mine is our only producing mining asset in India, and our marble mining interest in Tanzania, held through our subsidiary, S & T Marble and Mining Limited, did not contribute to our consolidated revenue from operations in Fiscal 2026. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, 100% of our revenue from operations was generated from the Charkhi Dadri Mine. For details of our mining operations, the Charkhi Dadri Mine and our production capacity, see "***Our Business – Mining Lease and Reserves***" beginning on page 120 of this Draft Red Herring Prospectus.

The mining lease for the Charkhi Dadri Mine was awarded pursuant to an e-auction conducted by the Department of Mines and Geology, Government of Haryana and is presently valid until 2029. Our ability to continue mining operations is subject to compliance with the Mines and Minerals (Development and Regulation) Act, 1957, the Haryana Minor Mineral Concession Rules, the terms and conditions of the mining lease, the approved mining plan and other applicable laws, approvals, permits, consents and directions issued by the relevant authorities. For details of the mining lease, approved mining plan and statutory approvals applicable to our operations, see "***Government and Other Approvals***" beginning on page 247 of this Draft Red Herring Prospectus.

Any failure or alleged failure to comply with applicable lease conditions, mining requirements, environmental and pollution control requirements, mine safety requirements, royalty or dead rent obligations, mineral dispatch and transportation requirements, including the e-Ravana/e-permit system, or other statutory requirements may result in notices, penalties, additional costs, restrictions or suspension of our operations.

Our mining operations at the Charkhi Dadri Mine were suspended during Fiscal 2020 and recommenced during Fiscal 2021. There can be no assurance that our operations will not be subject to similar interruptions or suspensions in the future. Further, upon expiry of the existing mining lease, any renewal or continuation of the lease, to the extent applicable, may be subject to applicable laws, regulatory requirements and governmental approvals. There can be no assurance that any renewal or continuation will be granted on terms acceptable to us, or at all.

Any suspension, cancellation, termination, modification or non-renewal of the mining lease, or any material restriction on our mining, dispatch or transportation activities, could interrupt or curtail production and adversely affect our ability to fulfil customer requirements and generate revenue. Although we have commenced operations at our marble mining interest in Tanzania and intend to diversify our operations further through the acquisition and development of additional mining assets, there can be no assurance that such assets will generate sufficient production or revenue to meaningfully reduce our dependence on the Charkhi Dadri Mine, or that we will successfully acquire, develop or commence commercial operations at further mining assets within expected timelines.

2. Our reserve estimates for the Charkhi Dadri Mine are based on geological, technical and other assumptions that may prove to be inaccurate, and the actual recoverable reserves and remaining mine life may be lower than estimated.

As per the current reserve assessment certified by M/s Foresta Mine Enviroconsultants through Santu Lal Saini, Mining Engineer and Recognised Qualified Person ("RQP"), vide certificate dated September 7, 2026, the Charkhi Dadri Mine had estimated mineable mineral reserves of 2,73,25,611 tonnes as at August 1, 2026, comprising 1,29,81,811 tonnes of Proved Mineral Reserves and 1,43,43,800 tonnes of Probable Mineral Reserves. For details of the reserve assessment and approved production capacity, see "***Our Business – Mining Operations***" beginning on page 120 of this Draft Red Herring Prospectus.

The Charkhi Dadri Mine has an approved production capacity of 90.00 lakhs tonnes of RoM per annum. At such approved production capacity, the estimated reserves represent an indicative reserve-to-production capacity period of approximately 3.04 years. This calculation does not represent the expected remaining mine life of the Charkhi Dadri Mine, as the actual period over which the reserves may be extracted will depend on actual production levels, mine planning, recovery rates, geological and operating conditions and the tenure of our mining rights.

Mineral reserve estimates are based on geological interpretation, drilling and sampling data, technical analysis and assumptions relating to mining, recovery and other technical, economic and operational factors. The quantity and quality of mineral material ultimately recoverable may therefore differ from current estimates. Reserve estimates may also be revised based on additional exploration, updated geological information, changes in mining conditions, operating experience or changes in the underlying assumptions. Any reduction in recoverable reserves, lower recovery rates or increased technical or economic difficulty of extraction may reduce our production volumes and increase our operating costs. As we substantially derive our revenue from operations from the Charkhi Dadri Mine, any material reduction in recoverable reserves or inability to extract reserves as anticipated could materially and adversely affect our production, revenue, business, financial condition, cash flows and results of operations.

3. Our capacity utilisation at the Charkhi Dadri Mine has declined over recent fiscals, and any further decline or continued underutilisation could adversely affect our business, results of operations and financial condition.

Our capacity utilisation at the Charkhi Dadri Mine has declined steadily over recent fiscals, from 81.95% in Fiscal 2024 to 70.33% in Fiscal 2025 and further to 67.00% in Fiscal 2026. For details of our approved mining capacity and production volumes, see "***Our Business – Installed Capacity***" beginning on page 120 of this Draft Red Herring Prospectus.

This decline in capacity utilisation is primarily attributable to disruption of our mining operations on account of seasonal, weather-related and regulatory restrictions, including under GRAP, as described in risk factor "– ***Seasonal conditions, severe air pollution, dense fog and adverse weather may restrict our mining activities***" below. Our capacity utilisation may also be affected by other

factors, including fluctuations in demand from aggregate manufactures in the Charkhi Dadri region, operational or equipment-related constraints, the performance of our mining contractor, and delays in obtaining or renewing statutory approvals and clearances required for extraction. A continued decline in capacity utilisation would mean that we are not fully realising the production potential of our approved mining capacity, which may adversely affect our revenue, cost efficiency and profitability, as certain of our costs, including lease rentals and statutory dues are not directly linked to actual production volumes.

We cannot assure you that our capacity utilisation will improve or stabilise in future periods, and any further decline could adversely affect our business, results of operations, cash flows and financial condition.

4. Our open-cast mining operations are subject to operational, geological, safety and labour-related risks, which may disrupt production and increase our costs.

Our mining operations at the Charkhi Dadri Mine are carried out by the mechanised open-cast method, and involve drilling, controlled blasting, excavation, overburden removal, loading and transportation of mineral material within the mining lease area. These activities are subject to risks including adverse geological or geotechnical conditions, slope instability, rock falls, equipment breakdown or failure of heavy earthmoving machinery, fire, accidents and other operational incidents. Our mining operations are carried out through our Mining Contractor, and any failure on the part of our Mining Contractor to deploy adequate machinery, equipment or manpower, or any disruption to its operations, may adversely affect our production.

As mining within the currently approved mining area progresses, the cost of overburden removal and working at increasing depth may rise, which could increase our per-tonne cost of extraction and reduce our margins, even where our production volumes remain unaffected.

Our operations may also be affected by shortages or interruptions in the supply of diesel, water, electricity, spare parts, manpower and other critical inputs. We source diesel from authorised dealers, electricity from Dakshin Haryana Bijli Vitran Nigam (with generator sets as backup), and water through tankers from local suppliers, and do not have long-term supply contracts for these inputs. Any shortage, price increase or interruption in the supply of such inputs may interrupt or delay our mining operations, reduce production volumes or increase our operating costs.

Mining involves occupational health and safety risks that safety procedures and preventive measures may not eliminate. Accidents involving heavy machinery, slope failures, rock falls, fires or other incidents may result in injury or loss of life, damage to equipment and mining infrastructure, business interruption, regulatory investigations, litigation or compensation claims. For details of risks relating to our compliance with applicable mining, environmental, safety and other statutory requirements, see risk factor "– ***Our business is substantially dependent on the continued operation of the Charkhi Dadri Mine...***" above.

Any significant operational, geological, safety or labour-related incident at the Charkhi Dadri Mine could materially and adversely affect our business, financial condition, cash flows and results of operations.

5. We may be unable to secure suitable mining rights through auctions or tender processes, which may constrain our expansion plans.

As part of our expansion plans, we intend to participate in competitive tender and auction processes conducted by governmental authorities for open-cast mining leases and other mining assets. A limited number of open-cast mines are available for auction or tender at any given time, both in our existing regions of operation and elsewhere in India, and we face competition from other bidders for such opportunities. For details of our expansion plans, see "***Our Business – Our Strategies***" beginning on page 120 and "***Objects of the Offer***" beginning on page 83 of the Draft Red Herring Prospectus.

The outcome of each tender or auction will depend on eligibility criteria, bid terms, competing bids, financial commitments and other conditions prescribed by the relevant authority. A tender or auction may be cancelled, delayed, re-tendered or subject to changes in its terms or eligibility requirements.

Successful bidders are typically required to deposit a specified percentage of the annual bid amount as security, including an initial deposit following conclusion of the auction and a further deposit prior to commencement of mining operations or expiry of a stipulated period from the date of the letter of intent, whichever is earlier. Failure to deposit any such amount within the stipulated time may result in revocation of the letter of intent or lease, forfeiture of the security already deposited, and debarment from participating in future auctions or tenders for mineral concessions in the relevant state for up to five years. Any such forfeiture or debarment could adversely affect our ability to expand our mining operations and result in loss of the amounts deposited by us.

We may also incur expenditure and devote management resources towards identifying, evaluating and bidding for mining opportunities without ultimately securing the relevant rights. There can be no assurance that we will secure suitable mining rights,

or that any opportunity secured will be commercially viable. Any failure or delay in securing additional mining rights may constrain our ability to expand our production capacity, and we may be unable to expand our mining operations beyond our existing regions of operation, which may adversely affect our business, financial condition and results of operations. A portion of the Net Proceeds is proposed to be utilised for such bid-related payments. For details, see ***'Risk Factors – A portion of the Net Proceeds is proposed to support participation in mining opportunities that have not yet been identified***' on page 22 of this Draft Red Herring Prospectus."

6. Our extraction activities at the Charkhi Dadri Mine are substantially dependent on a single contract mining arrangement with Landsworthy Mining & Infra LLP, and any disruption in its performance or delay in transitioning to a replacement contractor may adversely affect our business, financial condition, cash flows and results of operations.

Substantially all extraction activities at the Charkhi Dadri Mine are undertaken through a contract mining arrangement with Landsworthy Mining & Infra LLP (the "Mining Contractor"). The Mining Contractor is responsible for excavation, drilling, blasting, extraction, overburden removal, loading and unloading, and for deployment and maintenance of the machinery, equipment and manpower required for these activities. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our expenditure towards Mining Contractor were ₹2237.00 lakhs, ₹3180.80 lakhs and ₹2505.75 lakhs, respectively, representing 18.11%, 23.03% and 20.34% of our total expenses. For details of our contract mining arrangement, see "***Our Business – Mining Contractor***" beginning on page 120 of this Draft Red Herring Prospectus.

Under the arrangement, the Mining Contractor is required to maintain adequate machinery and manpower and replace defective machinery or unavailable manpower. However, any equipment failure, shortage or unavailability of manpower, labour-related disruption, operational default or other event affecting the Mining Contractor's ability to perform its obligations may interrupt or reduce our extraction activities. Blasting operations also depend on the timely supply of explosives by a separate third-party contractor, and any disruption to such supply may equally interrupt our extraction activities.

The arrangement has continued pursuant to the mining services agreement dated June 15, 2026 (the "Mining Contract"), which continues the original mining services agreement dated October 1, 2020 and the supplementary agreement dated February 1, 2022 and continues in force until terminated. We are entitled to terminate the arrangement with immediate effect in specified circumstances, including breach, non-compliance with applicable laws, negligence or unsatisfactory performance by the Mining Contractor, while the Mining Contractor may terminate only for an uncured payment default by us. Upon termination, the Mining Contractor is required to remove its manpower, machinery, vehicles, tools and equipment from the mining area and hand over the site to us, and we would need to engage and mobilise a replacement contractor, including its machinery and manpower, to resume extraction activities.

Any delay in appointing or mobilising a replacement contractor, or inability of a replacement contractor to perform the mining services at the required level, may result in the interruption or suspension of our extraction activities and increased mobilisation or operating costs.

7. Our customer base and sales are concentrated in and around the Charkhi Dadri region, including among a limited number of significant customers.

Our customers primarily comprise aggregate manufactures located in and around the Charkhi Dadri region. During Fiscal 2026, we served approximately 154 aggregate manufactures in the region as our customers, all of whom are located in proximity to our mine. As transportation costs for movement of mineral material from our mine to the customers' crushing facilities are borne by the customers, proximity to our mine may influence their procurement decisions. Our top ten customers contributed approximately 39.08%, 39.76% and 43.78% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our top five customers contributed approximately 24.35%, 24.25% and 26.27%, respectively. For details of our customers and revenue concentration, see "***Our Business – Our Customers"*** beginning on page 120 of this Draft Red Herring Prospectus..

Our concentration in the Charkhi Dadri region also exposes us to risks arising from local or regional disruptions, including any decline in regional demand, disruption to construction and infrastructure activity, or adverse regulatory or other developments specific to the region. Since transportation costs are currently borne by our customers on account of their proximity to our mine, any need to source customers beyond the Charkhi Dadri region, whether on account of reduced regional demand or otherwise, may require us to bear such transportation costs ourselves or price our products competitively against mining lease holders located closer to such customers, thereby affecting our margins. Given the nature of our products, transportation of mineral material over longer distances may not be economically viable, and we cannot assure you that we will be able to identify and supply alternate customers outside the region on commercially acceptable terms or in a timely manner.

We do not generally enter into long-term or exclusive supply arrangements with our customers, and our customers are not required to purchase any minimum quantity of material from us. Accordingly, customers may reduce, defer or discontinue purchases or procure their requirements from other mining lease holders.

Demand for our products is also dependent on the continued operations of aggregate manufactures plants and construction and infrastructure activities in and around the Charkhi Dadri region. Any loss of, or reduction in purchases by, one or more significant customers, sustained reduction in regional demand or inability to replace such demand could materially and adversely affect our business, financial condition, cash flows and results of operations.

8. Our operations are subject to royalty, DMF, RR and other statutory levies, which may increase our operating costs, and delays in making such payments in the past may expose us to additional cost and regulatory action.

We are required to make royalty, District Mineral Foundation ("DMF") contributions, Rehabilitation and Resettlement ("RR") payments and other statutory payments such as rent and compensation to gram panchayat and wildlife forest charges in connection with our mining operations in accordance with applicable laws, rules, regulations and the terms and conditions of our mining rights. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our expenditure towards royalty, DMF, RR and other statutory levies was ₹6,965.59 lakhs, ₹6,076.70 lakhs and ₹6,058.28 lakhs, respectively, representing 56.39%, 44.00% and 49.17% of our total expenses.

The rates, basis of computation and applicability of royalty, DMF, RR and other statutory levies may be revised by the relevant governmental authorities from time to time. Any increase in such payments or change in the basis of computation may increase our operating costs and adversely affect our margins, profitability and cash flows, particularly if we are unable to pass on such increase to our customers. We are liable to pay the higher of royalty on the mineral extracted and dead rent for the Charkhi Dadri Mine. As a result, if our production volumes decline, our royalty payments may not decline proportionately, since we would remain liable to pay dead rent as the minimum amount payable irrespective of the volume of mineral extracted; for details, see risk factor "– ***We are required to pay dead rent under the terms of our mining lease...***" below.

There have been instances in the past where payment of royalty relating to our mining operations was delayed. Any delay in payment of royalty or other statutory dues may result in interest, notices, proceedings or other regulatory action.

9. A portion of the Net Proceeds is proposed to support participation in mining opportunities that have not yet been identified.

A portion of the Net Proceeds proposed to be utilised towards our long-term working capital requirements is intended to support our participation in auctions, tenders and other processes for securing new mining leases, mineral deposits, mining assets or other mining opportunities, including payment of earnest money deposits ("EMD"), security deposits and other bid-related amounts. For details of the proposed utilisation of the Net Proceeds, see "***Objects of the Offer***" beginning on page 83 of this Draft Red Herring Prospectus.

As of the date of this Draft Red Herring Prospectus, we have not identified any specific mining opportunity in relation to such proposed utilisation. Accordingly, the nature, location and terms of the opportunities to be pursued and the timing and financial requirements relating to such opportunities have not yet been determined. If bids or applications are unsuccessful, amounts deployed may remain blocked for a period of time or may be refundable subject to the terms governing the relevant process. Even where an opportunity is secured, additional payments, expenditure and statutory approvals may be required before operations commence. Any delay in identifying or securing suitable mining opportunities or deploying the relevant portion of the Net Proceeds may adversely affect our growth plans and results of operations. For risks relating to the auction and tender process itself, see 'Risk Factors – ***We may be unable to secure suitable mining rights through auctions or tender processes, which may constrain our expansion plans***' on page 22 of this Draft Red Herring Prospectus.

10. The restated financial statements have been provided by a peer-reviewed chartered accountant who is not a statutory auditor of our Company.

The restated financial statements of our Company for Financial Year 2025-26, Financial Year 2024-25 and Financial Year 2023-24 have been provided by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. However, our statutory auditor holds a valid peer-reviewed certificate, but due to his preoccupation, the restated financial statements have been provided by the said peer-reviewed chartered accountant.

11. Certain of our mining rights and lease arrangements are not supported by registered lease deeds or registered instruments.

Our Mine Unit I, located at Khasra No. 216, Kalyana, Charkhi Dadri – 127306, Haryana, India, is governed by an unregistered Form ML-1 (Model Form for Execution of Mining Lease Deed) dated April 18, 2017, executed with the Department of Mines and Geology, Government of Haryana, for a period of 12 years and is stated to be valid up to April 2029. Further, our site office situated at Gayaganj, Rajapur, Sub Post Office, Chitrakoot, Uttar Pradesh – 210207, India is also not supported by a registered lease deed, although the underlying arrangement is for a period of five years.

To the extent registration is required under applicable law, the absence of registration may affect the enforceability or evidentiary value of the relevant instruments. Any dispute relating to the validity or continuation of these arrangements may affect our right to occupy, use or continue operations from the relevant premises.

Further, the final mining lease deed and registered instrument in respect of our proposed Mining Unit II have not been executed or obtained, respectively, as of the date of this Draft Red Herring Prospectus. Any challenge to the validity or enforceability of our existing arrangements, or any failure or delay in execution and registration of the final mining lease deed and registered instrument or obtaining the requisite approvals for Mining Unit II, could adversely affect our ability to undertake or continue our mining operations and may materially and adversely affect our business, financial condition, cash flows and results of operations.

12. We are required to pay dead rent under the terms of our mining lease irrespective of the quantum of mineral extracted, and any decline in production may increase our per-tonne cost burden and adversely affect our profitability.

Under the terms of our mining lease for the Charkhi Dadri Mine, dead rent was initially fixed at ₹3,986.50 lakhs per annum at the time of the letter of intent, subject to an escalation of 25% every three years. This escalation rate was subsequently revised to 10% every three years. For Fiscal 2026, dead rent payable for the Charkhi Dadri Mine is ₹5,481.44 lakhs per annum. Dead rent is payable irrespective of whether we extract minerals from the mine or extract at less than our approved capacity, and we are required to pay the higher of royalty computed on actual production or the applicable dead rent. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, royalty payable on our actual production exceeded dead rent, and accordingly we paid only royalty in each of these years. See "***Our Business – Mining Dues"*** on page 120 of this Draft Red Herring Prospectus.

Our production volumes have declined from 73.75 lakh tonnes in Fiscal 2024 to 60.30 lakh tonnes in Fiscal 2026. See "***Risk Factors – Our capacity utilisation at the Charkhi Dadri Mine has declined over recent fiscals...***" on page 22 of this Draft Red Herring Prospectus. If this decline continues, or if the price underlying our royalty calculation falls, royalty payable in a future year could fall below dead rent, in which case dead rent, being a fixed obligation that does not vary with production, would become payable in place of royalty. In such a scenario, any further decline in production would increase our effective cost per tonne, since dead rent would be spread over fewer tonnes sold, thereby reducing our operating margins. The escalation of dead rent every three years would compound this effect if it coincides with a period of declining production. In the past, our mining activities at charkhi dadri mines were suspended for a certain period due to non-payment of dead rent.

We cannot assure you that our production volumes will increase or stabilise in future periods, or that any increase in dead rent payable under our lease will be matched by a corresponding increase in our production or revenue. Any of these events may adversely affect our business, results of operations and financial condition.

13. We do not have any internal mineral processing capacity and are entirely dependent on third-party aggregate manufactures for the processing and consumption of the material we extract, which may adversely affect our business and results of operations.

We extract boulder stone and associated mineral material suitable for GSB material from the Charkhi Dadri Mine and sell such material in its raw, unprocessed form to aggregate manufactures, who undertake crushing and processing to produce finished aggregates for the construction and infrastructure sector. We do not own or operate any crushing or processing facilities, and our entire revenue from operations is dependent on the continued operations and processing capacity of third-party aggregate manufactures in and around the Charkhi Dadri region.

As we do not have internal processing capacity, we are unable to process the material we extract into higher-value finished products or convert such material into a form that can be sold beyond our existing customer base of aggregate manufactures. Our business model also requires us to sell material as extracted, and we do not have the ability to stockpile or hold significant inventory of unprocessed material for extended periods. Consequently, any reduction in near-term demand from, or off-take by, our existing customers could require us to slow or suspend extraction, rather than sell into alternate markets or product forms, which may adversely affect our business, results of operations and financial condition.

We cannot assure you that we will be able to establish internal processing capacity in a manner that reduces this dependence, or that any efforts towards forward integration will not require significant capital expenditure or divert management attention from our existing operation

14. Any disruption in the availability or use of explosives, including disruption in the services provided by our explosives contractor, may adversely affect our mining operations, and we bear liability for accidents during blasting irrespective of any default by such contractor.

Explosives are a critical input for our drilling and blasting activities. We have engaged Godara Enterprises (the "Explosives

Supplier") for the supply and transportation of explosives to the Charkhi Dadri Mine, pursuant to a renewed agreement dated April 1, 2026. The Explosives Supplier operates a magazine and a van approved by the Petroleum and Explosives Safety Organisation ("PESO") and holds a license under the Explosives Rules, 2008, valid up to May 1, 2029.

Any delay or disruption in the transportation or availability of explosives, or any failure by our Explosives Supplier to perform its contracted obligations, may delay or interrupt our blasting activities and affect our extraction and production volumes. Any failure by our Explosives Supplier to maintain the requisite licences, approvals or qualified personnel may also restrict or delay blasting operations. Although blasting is carried out by certified blasters deployed by our Mining Contractor using explosives supplied by our Explosives Supplier, we are responsible for obtaining the requisite mine safety approvals prior to the supply of explosives and bear liability for any accidents occurring during blasting, irrespective of any default or negligence on the part of our Explosives Supplier or Mining Contractor. Any change in applicable laws, licenses, approvals or safety requirements, delay in obtaining or renewing such licenses or approvals, or non-compliance by us or our Explosives Supplier may restrict or delay the transportation or use of explosives.

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our expenditure towards explosives were ₹565.84 lakhs, ₹680.40 lakhs and ₹769.66 lakhs, respectively, representing 4.58%, 4.93% and 6.25% of our total expenses. Any significant increase in the cost of explosives, disruption in their availability, or liability arising from a blasting-related incident could adversely affect our production, operating costs, cash flows and results of operations.

15. Our operations require various approvals, registrations, certifications and licenses, and any failure to obtain, renew, maintain or comply with them may adversely affect our business.

We require various statutory and regulatory permits, licenses, registrations, approvals and consents to operate our business. These include approvals relating to mining, environmental and pollution control, groundwater extraction, mine safety, transportation, labour, electricity, explosives, site offices and other operational activities. For details of our material approvals and pending applications, see "***Government and Other Approvals***" beginning on page 247 of the Draft Red Herring Prospectus. Some of these approvals are granted for fixed periods and require periodic renewal. There can be no assurance that the relevant authorities will issue, renew or modify the approvals within the required timelines or at all.

Our Company has applied for renewal of permission to extract groundwater for industrial use before the Haryana Water Resources Authority vide application No. HWRA/IND/R/2024/2225 dated April 12, 2025, for the property situated at Khasra No. 216, Kalyana, Charkhi Dadri-127306, Haryana, India.

The Consent to Establish and Consent to Operate issued for the property located at Khasra No. 216, Kalyana, Charkhi Dadri-127306, Haryana, India, refer to the name of the Company as "SBIPL Project Limited" instead of "SBIPL Projects Limited". We are in the process of updating our name in certain government approvals issued under the previous name.

The Company is yet to apply for or obtain certain approvals, including:

- Solar Kit Approval for Mine Unit I at Charkhi Dadri;
- Shop and Establishment Registration Certificate for the Uttar Pradesh site office;
- The latest mining plan approval for the proposed Mining Unit II at Chitrakoot, Uttar Pradesh;

Any failure to obtain, renew, maintain or comply with applicable approvals, or any suspension or revocation of approvals, may result in penalties, increased costs, interruption of operations or delay in implementing our expansion plans.

16. Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business. We have experienced negative cash flows in the past which have been set out below:

Our business is subject to fluctuations in cash flows arising from various factors including timing of customer payments, procurement cycles, project execution schedules, inventory requirements, capital expenditure commitments and working capital utilisation. We have experienced negative cash flows in the past which have been set out below:

(Amount in Rs. lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Net cash flow from operating activities	1,706.09	673.05	2,078.21
Net cash flow from investing activities	(768.31)	(325.68)	(1,106.87)
Net cash flow from financing activities	498.43	(156.28)	(329.85)

Cash flows from investing activities were negative in all three years due to investments in assets and other activities. Cash flows from financing activities were negative in FY25 and FY24, while FY26 was positive.

Cash flows may fluctuate due to customer collections, working capital requirements, procurement, project execution and capital expenditure. Any delay in receivables, higher expenses or unexpected expenditure could adversely affect future cash flows. Insufficient future cash flows could affect the Company's ability to fund operations, meet financial obligations and execute its growth plans.

There can be no assurance that we will continue to generate sufficient cash flows from operating activities in future periods. Any material deterioration in cash flows may adversely affect our business, financial condition and results of operations. For further details, kindly refer section titled **"*Financial Information of the Company*"** beginning on Page 177 of this Draft Red Herring Prospectus.

17. The proposed Mining Unit II and our expansion into new geographic markets, including overseas, may not achieve the expected operational or commercial outcomes, and our overseas operations expose us to cross-border risks.

Our proposed Mining Unit II at Chitrakoot, Uttar Pradesh, has not commenced mining operations. We have received a Letter of Intent in respect of Gata No. 2/2 (Khand No. 02), Teerdhumai Gangu Khadar, Rajapur, Chitrakoot, Uttar Pradesh, for allotment of mining rights. We have deposited the requisite amount within the stipulated period in accordance with the terms of the Letter of Intent. As on the date of this Draft Red Herring Prospectus, the final mining lease deed and the registered instrument for these rights have not been executed or obtained.

We have also expanded through our subsidiary in Tanzania, *S & T Marble and Mining Limited* (the "Tanzanian Subsidiary"), in which we hold 55%. It has commenced mining operations but did not generate any revenue in FY 2026-27. For details, see "***History and Certain Corporate Structure***" on page 148 of this Draft Red Herring Prospectus. Expansion into new geographic markets exposes us to risks relating to the acquisition and development of mining rights, geological and operating conditions, regulatory requirements, and the availability of local resources and infrastructure.

Our overseas operations are also subject to cross-border risks that do not arise in India, including: (i) changes in the mining, tax, royalty, export or local participation laws of Tanzania, and the suspension, cancellation or non-renewal of the mining licence(s) of the Tanzanian Subsidiary; (ii) political instability, changes in government policy, civil unrest or delays in permits; (iii) exchange rate movements between Tanzanian shillings / U.S. dollars and the Indian Rupee, since we report our results in Indian Rupees; (iv) taxes, exchange controls or other restrictions on transferring profits, dividends or loan repayments to India; (v) difficulty in enforcing our contractual and legal rights, or any judgment or arbitral award, in Tanzania; (vi) compliance with anti-corruption, sanctions and other laws of India and Tanzania, including the acts of local employees, contractors and agents; and (vii) our limited experience of operating outside India and the difficulty of supervising local operations and financial reporting from India. Our investment in the Tanzanian Subsidiary is also subject to Indian foreign exchange laws, including the rules on overseas investment. Any non-compliance with these rules may result in penalties and restrictions on further investment.

Any delay or failure in obtaining the required rights or approvals, developing or commencing operations, or achieving commercial viability may result in additional expenditure, lower returns or impairment of our investments. There can be no assurance that Mining Unit II, our Tanzanian operations or any other opportunity we pursue will achieve the expected operational or commercial outcomes, and any of these events may adversely affect our business, financial condition, cash flows and results of operations.

18. We have limited experience in road construction and coal transportation activities.

We have limited experience in our recently commenced road construction and coal transportation activities, and our road construction activities are undertaken as a subcontractor.

We commenced road construction activities in Assam on a subcontracting basis pursuant to a sub-contract dated January 13, 2026, entered into with the principal contractor for improvement and upgradation works awarded to it by the relevant state authority. We have also been engaged in coal transportation operations in Jharkhand, using tippers owned by us, since June 1, 2026, and presently undertake such activities pursuant to a work order dated August 21, 2026, received from the principal contractor, for loading and transportation of coal. As these activities are recent additions to our business, we have limited experience in their execution and management relative to our mining operations. For details of these activities, see "***Our Business – Other Business Operations***" beginning on page 120 of this Draft Red Herring Prospectus.

Our road construction activities are undertaken as a subcontractor, and our rights and obligations are dependent on the continuation, performance and terms of the underlying work order between the principal contractor and the awarding authority, over which we have no control. Any delay, default, dispute, suspension or termination affecting the principal contractor's arrangement with the awarding authority may adversely affect our subcontract, regardless of our own performance.

As we have deployed owned tippers for our coal transportation operations, any reduction in coal transportation requirements or change in the terms of our engagement may result in underutilisation of this fleet, for which we may not have alternate deployment in the near term.

Our limited experience in these activities may also affect our ability to deploy vehicles, manpower and other resources, comply with contractual requirements, and manage associated costs and timelines, and our ability to sustain or grow revenue from these activities is dependent on our ability to secure additional contracts and work orders.

19. We have had certain instances of non-compliance with the Companies Act, 2013, including in relation to transactions with our erstwhile promoters and their related entities, and applications for adjudication of penalties in relation to some of these instances are pending.

We have had certain instances of non-compliance, delays and omissions in relation to applicable provisions of the Companies Act, 2013 and the rules made thereunder. for instance, we did not appoint independent directors from September 1, 2022 until January 16, 2026, and consequently did not constitute the Audit Committee and the Nomination and Remuneration Committee under Sections 177 and 178 of the Companies Act, 2013, during this period. We have suo moto filed applications for adjudication of penalty under Section 454 of the Companies Act, 2013, through Form GNL-1 dated May 26, 2026 (SRN Nos. AC3610477, AC3610264 and AC3608142), which are pending as on the date of this Draft Red Herring Prospectus.

We had accepted certain advances from entities related to our erstwhile promoters and directors during Fiscal 2018 and Fiscal 2019, in contravention of Section 73 of the Companies Act, 2013. These matters relate to transactions with our erstwhile promoters and their related entities during the period prior to the acquisition of control by our current Promoters. See "Risk Factors – ***Our Promoters acquired control of our Company from its erstwhile promoters in Fiscal 2020 and have a limited track record in relation to our Company...***" and "Risk Factors – ***Certain receivables and payables that existed when our Promoters acquired control of our Company have been adjusted against each other in our Restated Financial Information...***" on pages 22 and 177, respectively of this Draft Red Herring Prospectus.

In relation to certain historical share issuances and corporate actions, discrepancies were identified in certain statutory filings and records of our Company. These include incorrect classification of a historical loan conversion into equity shares in Form PAS-3. Certain historical records relating to share capital and corporate actions also contained discrepancies in the particulars of our shareholders and corporate approvals, including the incorrect recording of the name of one of our shareholders, wherein the name of the shareholder's father was recorded instead of the name of the shareholder, in our financial statements and Register of Shareholders for the Fiscal Years 2019 to 2025

Certain of our directors were not regularised in accordance with the applicable provisions of the Companies Act, 2013 within the timelines prescribed thereunder. As on the date of this Draft Red Herring Prospectus, all such directors have been duly appointed and regularised in accordance with applicable law.

We have also identified certain other instances of non-compliance, delays and omissions, including delays in filing statutory forms such as Form DPT-3 and Form MGT-14, a delay of 32 days in the transfer of ₹25.52 lakh to the PM CARES Fund towards our unspent CSR obligation for Fiscal 2025, and non-creation of charge in respect of certain vehicle loans. We have also been unable to locate certain historical statutory records, including Forms DIR-12 relating to erstwhile directors and Form ADT-3.

Certain historical statutory filings and corporate records also contain typographical and clerical errors and inadvertent discrepancies, including in board meeting dates, shareholder and allottee records, statutory forms and board resolutions. Further, we inadvertently omitted to attach cash flow statements with the forms filed with the Registrar of Companies for Fiscal 2015, Fiscal 2016 and Fiscal 2020. These cash flow statements are available in our records.

We have taken corrective and regularisation measures wherever applicable, including reconciling our share capital records and historical filings, undertaking corrective filings or rectification of records, and taking steps to regularise our compliances to the extent possible. We have also appointed Mr. Kumar Naveen as our Company Secretary and Compliance Officer to facilitate timely compliance with applicable statutory and regulatory requirements going forward. Except for the Section 454 adjudication applications disclosed above, no regulatory or legal proceedings have been initiated against us in relation to the matters described above, as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that regulatory authorities will not initiate action in the future, or that further corrective measures will not be required. Any such action, including the imposition of penalties, may adversely affect our business, financial condition, results of operations and reputation. Any regulatory penalty or other monetary liability arising from these past non-compliances will be discharged from our internal accruals, and no part of the Net Proceeds, including the amount proposed to be utilised for general corporate purposes, will be utilised for any such payment.

20. The original Certificate of Incorporation issued upon our incorporation incorrectly reflected our status as a private limited

company, although this was subsequently rectified by the Registrar of Companies.

Our Company was incorporated on August 28, 2012 in the name and style of "SBIPL Projects Limited" under the status of a private limited company, bearing CIN U45400DL2012PTC241204, under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on August 29, 2012, the status of our Company was changed to a public limited company and the records of the Registrar of Companies were updated accordingly. A fresh Certificate of Incorporation dated September 5, 2012 was thereafter issued by the Registrar of Companies, reflecting our status as a public limited company and our CIN as U45400DL2012PLC241204.

Although the historical discrepancy in the original Certificate of Incorporation was subsequently rectified, any requirement for further clarification, reconciliation or corrective action in relation to the historical incorporation records may result in additional compliance requirements, costs or management time and may expose us to regulatory scrutiny or other consequences, as applicable. Any such consequences may adversely affect our financial condition and results of operations.

21. Some of our business operations are being conducted on rented and lease basis. Our inability to seek renewal of such leases may materially affect our business operations.

As on the date of this Draft Red Herring Prospectus, certain of our site offices are situated at (i) Likabali Alikash Map, Dag No. 323 & 324, PP No. 196, Sissiborgaon, Alikash, Bijoypur Maduri, Dhemaji, Assam – 787059, India; (ii) Flat 302, Vijay Taramani Residency, near Vinayak Nursing Home, Imam Kothi, Kokar, Ranchi, Jharkhand – 834009, India; (iii) Ward No. 5, High School Road, Barbil, Keonjhar, Odisha – 758035, India; and (iv) 72, Gayaganj, Rajapur, Sub Post Office, Chitrakoot, Uttar Pradesh – 210207, India. These premises are occupied under rental or lease arrangements. As we do not own these premises, our continued occupation and use of them are subject to the terms and conditions of the respective agreements, including their tenure and renewal provisions.

Any termination, expiry or non-renewal of these arrangements, or any dispute relating to our right to occupy the premises, may require us to relocate the relevant site offices or secure alternative premises. Such relocation may result in additional costs, operational disruption and diversion of management resources. There can be no assurance that suitable alternative premises will be available at or near our existing locations, on commercially acceptable terms or within the required timeframe. Any inability to continue occupying these premises or delay in securing suitable alternatives could adversely affect our business, financial condition, cash flows and results of operations.

22. Delays and discrepancies relating to PF, ESIC and other statutory dues may expose us to penalties, demands and regulatory action.

We have identified instances of delays in payment of provident fund ("PF") and employee state insurance ("ESIC") contributions. Although we have taken corrective measures and paid applicable dues, where required, such delays may expose us to interest, penalties, demands or other regulatory consequences.

The following table sets forth the statutory dues paid towards PF and ESIC and the number of employees to whom the respective statutory requirements were applicable:

Particulars		**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Provident Fund	Provident Fund - Statutory dues paid (₹ in lakhs)	19.11	19.11	17.20
	Provident Fund - No. of average employees	55.00	55.00	50.00
Employee State Insurance Act, 1948	Employee State Insurance Act, 1948 - Statutory dues paid (₹ in lakhs)	1.70	1.89	1.75
	Employee State Insurance Act, 1948 - No. of average employees	30.50	34.50	32.50

The following table sets forth the instances and amounts of delays in payment of PF and ESIC dues during the relevant Fiscal years:

Particulars	**Financial Year 2025 - 26**		**Financial Year 2024 - 25**		**Financial Year 2023 - 24**	
	Number of instances	**Amount (₹ lakhs)**	**Number of instances**	**Amount (₹ lakhs)**	**Number of instances**	**Amount (₹ lakhs)**

Provident Fund	4	6.48	-	-	5	6.95
ESIC	5	0.74	1	0.18	7	0.97

The EPFO portal reflects an amount of ₹0.48 lakhs as outstanding against our Company in relation to provident fund contributions pertaining to Fiscal 2018, a period during which our erstwhile promoters were in control of our Company. Based on the records maintained by our Company, the applicable contributions in respect of such amount have been paid, and our Company does not consider the amount reflected on the EPFO portal to be unpaid provident fund dues. Our Company has approached the concerned provident fund authorities for clarification and reconciliation and is taking steps to update the EPFO portal. However, until such reconciliation is completed, our Company continues to appear on the defaulter list maintained by the provident fund department, which was last updated in 2023.

In view of these delays, the outstanding entries on the EPFO portal and our Company's listing as a defaulter, we may be subject to penalties, interest, demands or other regulatory action in respect of past delays or discrepancies, notwithstanding the corrective measures undertaken by us. Further, any future delay or non-compliance with applicable statutory requirements may result in additional financial liabilities and increased regulatory scrutiny. We cannot assure you that the reconciliation will be completed in a timely manner or at all, that the EPFO portal will be updated to reflect our position, or that no action will be initiated against us in this regard.

23. Our Company proposes to utilize an amount of ₹1088.29 lakhs for funding capital expenditure towards purchase of equipment and machinery, based on our current estimates. We are yet to place orders for these capital expenditures. In the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary.

The Company proposes to utilise a portion of the Net Proceeds of the Offer for funding capital expenditure towards the purchase of machinery for its proposed Mining Unit II at Chitrakoot, Uttar Pradesh, at an estimated cost of ₹1088.29 lakhs, comprising eight hydraulic excavators, seven tipper trucks and two wheel loaders. The Company has received third-party quotations for this machinery. Although the type of machinery has been identified, orders are yet to be placed. The cost is based on quotations valid for a limited period and subject to revision, and may vary due to foreign exchange fluctuations, changes in taxes and duties, vendor availability, and other factors. There can be no assurance that the Company will procure the machinery at the quoted prices or within the proposed timelines. Any delay in placing orders, cost escalation, or inability of vendors to supply the machinery on time may result in time and cost overruns in commissioning Mining Unit II.

Mining Unit II is subject to execution of the mining lease deed and other approvals, and any delay may result in the machinery not being deployed as planned. See "Risk Factors – ***The proposed Mining Unit II and our expansion into new geographic markets may not achieve the expected operational or commercial outcomes***" on page 22 of this Draft Red Herring Prospectus. If the Company cannot procure machinery from the quoting vendors, there is no assurance it will find alternatives at acceptable prices. If mining at Mining Unit II does not commence as planned, or the extracted material is not absorbed by the market, profitability may be adversely affected. Any such events may adversely affect the Company's business, results of operations, financial condition and cash flows

24. Seasonal conditions, severe air pollution, dense fog and adverse weather may restrict our mining activities.

Our principal mining operations in India are located at the Charkhi Dadri Mine in Haryana, in the National Capital Region ("NCR"). During periods of severe air pollution, dense fog and other adverse weather, governmental or regulatory authorities may suspend or restrict our mining activities. These directions include those issued under the Graded Response Action Plan ("GRAP"). Such restrictions typically arise in the winter season. During the past three Fiscals, our mining activities were suspended for certain periods due to pollution- and weather-related restrictions during the winter season.

Heavy rainfall and other adverse weather can also cut off access to the mine. They can affect our ability to carry out excavation, drilling, blasting, loading and transportation. The occurrence, duration and severity of these conditions, and the regulatory restrictions that follow them, are beyond our control. Authorities may also revise, expand or tighten the measures applicable to the NCR, including under GRAP, and we may face longer or more frequent restrictions than in the past.

Some operating expenses continue during periods of reduced or suspended activity. These include equipment, labour, lease obligations and financing costs. Lower volumes reduce our production and sales, and delayed deliveries may lead customers to impose penalties, reduce orders or move to other suppliers. They can also increase our trade receivables and working capital needs. Any prolonged or recurring interruption or restriction may adversely affect our production, sales, cash flows, results of operations and financial condition.

25. Certain litigations involving our Promoters, Directors, Group Entities, Subsidiary or other associated persons may adversely affect our reputation and business.

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on September 12, 2026.

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs) *
Company						
By the Company	-	-	-	-	1	236.85
Against the Company	1	4	1	-	-	8,372.67
Promoters & Directors						
By the Promoters & Directors	-	-	-	-	1	Not Quantified
Against the Promoters & Directors	-	5	-	-	-	8.36
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies [(2)]	-	-	-	-	-	-
Key Managerial Personal & Senior Management						
By the KMP & SMP	-	-	-	-	-	-
Against the KMP & SMP	-	-	-	-	-	-

**The aforementioned amounts have been recorded to the extent they are quantifiable.*
[(2)]To the extent material for our Company.

There can be no assurance that these will be decided in favour of our Company, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 240 of this Draft Red Herring Prospectus.

26. The Statutory Auditor of the Company in its report has given qualified opinion in its audit report on our audited financial statements for Fiscal 2019 in relation to certain matters.

The audit report issued by our Statutory Auditor in respect of our audited financial statements for the Financial Year ended March 31, 2019 contained a qualified opinion in relation to certain matters. The qualifications stated in the audit report are set out below:

*"The Company has underpaid GST liability under reverse charge on account of Royalty paid to government to an extent of INR 1,99,32,500/- i.e. (INR 39,86,49,996 *5%*), which would have been recorded as GST Input, had it been paid. This non-payment might also result in future interests and penalties being levied by the authorities.*

We have not been provided with supporting documents in relation to Debtors being recorded in the books as on the date of financial statement, due to which we are not in a position to comment on existence, valuation and completeness of the same."

For further details please refer the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 240 of this Draft Red Herring Prospectus

The Statutory Auditor also referred to material uncertainty relating to going concern, stating that the Company had incurred a net loss during the relevant year and that its current liabilities exceeded its total assets as at March 31, 2019. Although this matter relates to Fiscal 2019 and does not represent a qualification in respect of the Company's current financial statements, there can be no assurance that historical financial reporting matters will not result in further inquiries or scrutiny.

Any adverse findings, further inquiries or regulatory action arising from, or in relation to, the aforesaid historical matters could adversely affect our reputation and may materially and adversely affect our business, financial condition, cash flows and results of

operations.

27. Our contingent liabilities, if crystallised, could materially and adversely affect our financial condition and cash flows.

As on March 31, 2026, we have contingent liability of Rs. 9,823.56 lakhs which has been provided in our financial statements and which could affect our financial position.

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
(A) Capital Commitment			
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)			
Purchase of Immovable Properties/Fixed Assets	-	-	-
Total (A)	**-**	**-**	**-**
(B) Contingent liability in respect of-			
Mining Interest due as per OTS-8 (note no.1)	1,259.02	1,259.02	1,259.02
Performance Bank Guarrantee issued	87.12	-	-
Traces Default	-	0.11	-
Income Tax Outstanding Demand	-	-	-
GST -disputed demand (note no.2)	8,467.24	8,362.19	8,362.19
GST-undisputed demand	10.18	-	-
Total (B)	**9,823.56**	**9,621.32**	**9,621.21**
Total (A+B)	**9,823.56**	**9,621.32**	**9,621.21**

Note:

1. *In view of the Company's management, the Company had filed an application under the OTS-8 scheme with the concerned Department towards waiver of interest liability on the outstanding interest on mining-royalty dues. The Company has subsequently received an OTS letter/communication from the concerned Department indicating the admissibility of the benefit under the OTS scheme. Accordingly, the management has recognized the benefit of waiver of interest as per the terms communicated in the said OTS-8 letter and has reduced the corresponding amount from the liability outstanding as at the reporting date.*
   However, as at the reporting date, the final order/confirmation from the Mining Department confirming the final settlement and the Company's eligibility and applicable terms under the OTS scheme has not yet been received. Accordingly, the benefit recognized by the Company remains subject to the issuance of the final order and compliance with the terms and conditions of the OTS scheme. In the event the final order is issued with any modifications or the benefit is not confirmed in full, the liability may require appropriate revision, Further, pending receipt of the final order from the Mining Department, the Company remains contingently liable in respect of 50% of the interest component of the outstanding mining dues, subject to the final determination by the competent authority.
2. *The Company has received mining rights from the State Government and, in this regard, the applicability of Goods and Services Tax (GST) under the Reverse Charge Mechanism (RCM) on statutory contributions, including contributions towards the Mines and Mineral Development, Restoration & Rehabilitation Fund (MMDR & RF), is under dispute. The Company has challenged the applicability/levy of GST under RCM on such contributions before the Hon'ble High Court. The matter is presently sub judice and is pending adjudication. Accordingly, based on the legal position and management's assessment, the Company has not recognised the disputed GST liability in the financial statements.*
   The estimated amount of GST liability under dispute. The ultimate outcome of the matter is dependent upon the decision of the Hon'ble High Court and, consequently, the financial impact, if any, cannot presently be determined with reasonable certainty. Accordingly, the above amount has been disclosed as a contingent liability in the financial statements.
3. *Undisputed GST demand has been disclosed to the extent of show cause notice received by the company, pending for disposal at government authority.*
4. *The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III*

For further details, please refer to Annexure AC – Restated Consolidated Statement of Contingent Liabilities & Capital Commitments of the chapter titled "***Financial Information of the Company***" and "***Outstanding Litigation And Material Developments"*** on page 177 and page 240 of this Draft Red Herring Prospectus.

The outcome of contingent liabilities depends on future events and may differ from current management assessments. If any such liability crystallises, we may be required to make payments or recognise additional provisions, which could adversely affect our financial condition, cash flows and results of operations.

28. Our current Promoters acquired control of our Company from its erstwhile promoters in Fiscal 2020, and certain receivables and payables existing as on the date of such acquisition of control have been adjusted against each other in our Restated

Financial Information.

Our current Promoters acquired control of our Company from its erstwhile promoters in Fiscal 2020, pursuant to a memorandum of understanding dated February 29, 2020 (the "MOU"). Under the MOU, all rights, claims, benefits, obligations and responsibilities relating to certain identified assets and liabilities existing on the date of transfer of control are to be borne and settled by the erstwhile promoters. These balances comprise (i) trade receivables and the corresponding amounts payable to certain parties, being promoter and non-promoter individuals, and (ii) inter-corporate deposits, loans and a fixed deposit receivable. Having regard to the MOU, our Company has adjusted the identified receivables against the corresponding identified payables in our Restated Financial Information.

Our management has represented that these receivables and recoverable amounts are contractually recoverable from the erstwhile promoters, and that the corresponding liabilities are contractually payable by, or to be settled by, the erstwhile promoters under the MOU.

The parties to whom our Company owes these amounts, and the parties from whom these amounts are due to our Company, are not bound by the MOU. If the erstwhile promoters do not settle the liabilities in accordance with the MOU, we may have to pay them from our own funds. If the receivables are not recovered, we will have to write them off. If any regulator or auditor does not accept the adjustment, we may have to restate our financial information. Any of these events may reduce our profits and cash flows and may adversely affect our business, financial condition and results of operations.

29. Certain receivables and payables that existed when our Promoters acquired control of our Company have been adjusted against each other in our Restated Financial Information on the basis of an arrangement with our erstwhile promoters. We have filed a civil suit against the erstwhile promoters in relation to their obligations under the MOU, and any adverse outcome, or any failure by them to honour the arrangement, may adversely affect our business, financial condition, cash flows and results of operations.

Our current Promoters acquired control of our Company from its erstwhile promoters in Fiscal 2020, pursuant to a memorandum of understanding dated February 29, 2020 (the "**MOU**"). Under the MOU, all rights, claims, benefits, obligations and responsibilities relating to certain identified assets and liabilities existing on the date of transfer of control are to be borne and settled by the erstwhile promoters. These balances comprise (i) trade receivables and the corresponding amounts payable to certain parties, being promoter and non-promoter individuals, and (ii) inter-corporate deposits, loans and a fixed deposit receivable. Having regard to the MOU, our Company has adjusted the identified receivables against the corresponding identified payables in our Restated Financial Information.

Our management has represented that these receivables and recoverable amounts are contractually recoverable from the erstwhile promoters, and that the corresponding liabilities are contractually payable by, or to be settled by, the erstwhile promoters under the MOU.

The parties to whom our Company owes these amounts, and the parties from whom these amounts are due to our Company, are not bound by the MOU. If the suit is decided against us, or if the erstwhile promoters do not settle the liabilities, we may have to pay them from our own funds. If the receivables are not recovered, we will have to write them off. If any regulator or auditor does not accept the adjustment, we may have to restate our financial information. Any of these events may reduce our profits and cash flows and may adversely affect our business, financial condition and results of operations.

30. Our business requires substantial working capital and any inability to obtain adequate financing or effectively manage our working capital requirements may adversely affect our operations, financial condition and growth plans.

Our mining operations require working capital to meet various operating and statutory expenditure, including royalty and other mining-related payments, payments for mining work, diesel, explosives, machine hiring charges, mine development expenditure and other operating expenses, as well as to meet our other working capital requirements. Accordingly, our business is dependent upon the availability of adequate working capital to fund our day-to-day operations.

As of March 31, 2026, our working capital requirements amounted to ₹7750.00 lakhs. Such requirements are funded through a combination of internal accruals and working capital facilities availed from banking institutions. Any increase in our working capital requirements may require us to raise additional funds through debt, which may increase our interest and repayment obligations and subject us to additional covenants.

Our working capital requirements may increase due to higher royalty and statutory payments, increased prices of diesel and explosives, higher mining and machine hiring costs, delays in collection of receivables, changes in payment terms with customers or suppliers and expansion of our mining operations. Any inability to obtain adequate financing or effectively manage our working capital may adversely affect our liquidity and ability to conduct our operations efficiently. There can be no assurance that additional financing will be available on commercially acceptable terms or at all.

31. Our subsidiary, S & T Marble and Mining Limited, incurred a loss in Fiscal 2026 and may continue to incur losses in the future, which could adversely affect our financial condition, cash flows and results of operations.

Our subsidiary, S & T Marble and Mining Limited, incurred a loss of ₹17.45 lakhs in Fiscal 2026. [Its mining operations in Tanzania commenced during Fiscal 2026 and did not generate any revenue during this period; the loss reflects costs incurred during this initial phase of operations. For details of the key financial information of our subsidiary, see "***History and Certain Corporate Structure***" on page 148, and for risks relating to our operations in Tanzania, see "Risk Factors – ***The proposed Mining Unit II and our expansion into new geographic markets...*** may not achieve the expected operational or commercial outcomes" on page 22 of this Draft Red Herring Prospectus.

If our subsidiary continues to incur losses, or if its revenue-generating operations are delayed, we may be required to provide financial support to fund its operations or meet its financial obligations, which may adversely affect our liquidity and cash flows. There can be no assurance that our subsidiary will become profitable, or that we will be able or willing to provide such support.

A deterioration in the financial performance or prospects of our subsidiary may also result in an impairment or write-off of our investment, subject to applicable accounting requirements. As on the date of this Draft Red Herring Prospectus, we have not provided any guarantee or other financial support for the obligations of our subsidiary.

Any continued losses, requirement for financial support, impairment or write-off of our investment, or invocation of any guarantee provided by us, could materially and adversely affect our business, financial condition, cash flows and results of operations.

32. Our business is significantly dependent on our Promoters and Senior Management for securing new business opportunities, and we do not have a dedicated sales and marketing team, which may adversely affect our business, results of operations and growth prospects.

Except for one person engaged in sales and marketing activities in relation to our coal transportation business, we do not have a dedicated sales and marketing team, and our ability to secure new business, including new tenders, mining contracts, road construction sub-contracts and coal transportation work order, is significantly dependent on the personal relationships, industry experience and reputation of our Promoters and Senior Management. Our Promoters and Senior Management have been instrumental in establishing and maintaining relationships with customers, clients and authorities, which has contributed to our business growth to date.

In the absence of a dedicated sales and marketing function, our ability to secure future business opportunities is not fully insulated from the continued involvement of our Promoters and Senior Management. Any inability of our Promoters or Senior Management to continue devoting time and attention to business development, or any strain in their relationships with existing or prospective customers or clients, could adversely affect our ability to secure new business, which may in turn adversely affect our business, results of operations and financial condition.

We cannot assure you that we will be able to institutionalise our sales and business development functions in a manner that reduces this dependence, or that any such transition will not disrupt our existing business relationships.

33. Our reliance on financing from banks and financial institutions may expose us to risks relating to the availability and cost of financing and may adversely affect our business, financial condition, cash flows and results of operations.

As of March 31, 2026, we had total outstanding financial indebtedness of ₹326.35 lakhs from banks and financial institutions. Our existing mining operations and proposed expansion into new mining opportunities may require additional capital, which may result in us incurring further indebtedness. Our ability to obtain additional financing will depend, among other factors, on our financial performance, cash flows, existing repayment obligations, availability of credit and the terms offered by lenders. We may not be able to obtain additional financing in sufficient amounts, on terms acceptable to us or at all. Further, any increase in interest rates may increase our borrowing costs and debt-servicing obligations.

Our existing financing arrangements require us to meet repayment and other obligations and may contain financial and other restrictive covenants. Any failure or delay in meeting such obligations or complying with applicable covenants could result in additional interest, penalties, enforcement actions or other consequences under the relevant financing arrangements and may adversely affect our ability to obtain further financing. Further, if we fund our expansion plans through additional debt, our interest and repayment obligations will increase, which could place additional pressure on our cash flows and financial resources.

Any inability to obtain adequate financing in a timely manner and on acceptable terms could constrain our ability to fund our existing operations and implement our proposed expansion plans, including the development of new mining opportunities. Any such

circumstances could materially and adversely affect our business, financial condition, cash flows and results of operations. For further details, see "***Statement of Financial Indebtedness***" on page 229 of this Draft Red Herring Prospectus.

34. Certain borrowings availed by our Company may be supported by personal guarantees and any withdrawal, invocation or inability to continue such support may adversely affect our financing arrangements.

Certain credit facilities and borrowings availed by our Company may be secured, supported or otherwise backed by personal guarantees provided by our Promoters and/or members of the Promoter Group. Such guarantees may form an important component of the security package relied upon by lenders while extending credit facilities to the Company. In the event of any default under our financing arrangements, the lenders may invoke such personal guarantees, which could adversely affect the reputation, creditworthiness and net worth of our Promoters. Such invocation may also impair their ability to continue extending financial and strategic support to our Company, and may result in certain impediments in the decision-making process relating to our business.

There can be no assurance that such guarantees will continue to remain available for the tenure of the relevant facilities. Any withdrawal, non-renewal or limitation of such guarantees may require us to provide alternate security arrangements, additional collateral or enhanced financial covenants. Further, there can be no assurance that we will be able to procure alternate guarantees or security acceptable to our lenders. Failure to do so may require us to prepay outstanding borrowings or seek additional sources of capital on terms that may be unfavourable.

Any inability to maintain existing financing arrangements or obtain alternative funding on commercially acceptable terms may adversely affect our liquidity, financial condition and business operations. For further details on borrowings, kindly refer section titled **"*Financial Information of the Company*"** beginning on Page 177 of this Draft Red Herring Prospectus.

35. Our insurance coverage may not adequately protect us against all potential losses, liabilities and risks arising from our business operations.

Our operations and assets are exposed to various risks, including fire, theft, accidents, natural calamities, damage to property, vehicle-related risks, business interruption and other unforeseen events. We maintain various insurance policies covering, among other things, our buildings, furniture, fittings and office equipment, fire and burglary risks, motor vehicles and goods carrying vehicles at our registered office, corporate office, mine site and guest house. For details of our insurance policies, see "***Our Business – Insurance***" on page 120 of this Draft Red Herring Prospectus. Certain of our rented site offices situated in Assam and Jharkhand are presently not covered under insurance, although business operations have commenced from these premises. We do not currently maintain Keyman Insurance Policies in respect of our key personnel except for a Tata AIA life insurance in respect of Mr. Surender Pal. We also do not currently maintain a Group Health Insurance Policy or a General Liability Insurance Policy.

Further, in relation to vehicle bearing registration number HR 19 T 1234, the separate policy document evidencing third-party ("TP") insurance coverage could not be traced from our records. Accordingly, we are unable to independently verify the details of such TP insurance coverage based on the records presently available with us. The absence or inadequacy of insurance coverage may expose us to losses and liabilities arising from damage to our assets, death or disability of key personnel, employee-related claims and third-party claims for bodily injury or property damage, as applicable. Any uninsured or inadequately insured loss, claim or liability may require us to incur additional expenditure and could adversely affect our business, financial condition, cash flows and results of operations.

36. Our operations are concentrated in Charkhi Dadri, Haryana, and regional disruptions may adversely affect our business.

Our principal mining operations in India are concentrated at the Charkhi Dadri Mine in Haryana. Events affecting Charkhi Dadri or the surrounding region, including natural calamities, accidents, civil disturbances and significant social, political or economic developments, could restrict access to the mine, disrupt mining activities or damage mining infrastructure and equipment. Given the concentration of our operations at the Charkhi Dadri Mine, we may have limited ability to offset the impact of a prolonged regional disruption through our other existing operations. Any such disruption may require us to incur additional expenditure to restore or resume operations and could adversely affect our production, operating costs, cash flows and results of operations.

37. Our business depends on the knowledge, experience and continued services of our Promoters, Directors, Key Managerial Personnel and Senior Management, and our inability to retain key personnel or attract suitable replacements may adversely affect our business, results of operations and financial condition.

Our business and implementation of our business plans depend, to varying degrees, on the knowledge, experience and continued services of our Promoters, Directors, Key Managerial Personnel and Senior Management. Our management is responsible for, among other things, overseeing our mining operations, managing our relationship with our contract mining contractor and other stakeholders, monitoring regulatory and statutory matters, evaluating and implementing new mining opportunities and managing our business operations. The loss of the services of any of our key personnel may result in disruption to our business or delay the

implementation of our business plans, particularly if we are unable to identify and appoint suitable replacements in a timely manner. For details of the experience and profiles of our Directors, Key Managerial Personnel and Senior Management, see "***Our Management"*** beginning on page 156 of this Draft Red Herring Prospectus.

The table below sets forth the attrition rate of our employees for the periods indicated:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Attrition Rate (%)	23.21%	10.91%	23.53%

During the periods under review, certain employees resigned from our Company; the positions vacated by such employees have been filled, and such resignations have not materially affected our operations.

As we pursue additional mining opportunities and expand our operations, our requirement for personnel capable of managing and overseeing such activities may increase. There can be no assurance that we will be able to retain our existing key personnel or attract suitable replacements in a timely manner or on acceptable terms. Any inability to do so could adversely affect our ability to manage our operations, oversee our contract mining arrangements and implement our business plans, which may adversely affect our business, results of operations and financial condition.

38. The minor mineral mining industry is competitive, and increased competition may adversely affect our sales volumes, pricing and margins.

The minor mineral mining industry in Haryana and neighbouring regions is fragmented and comprises mining lease holders of varying scale. We primarily compete with mining lease holders engaged in the extraction and sale of boulder stone and GSB in and around the Charkhi Dadri region and neighbouring districts. For details of the industry in which we operate, see "***Industry Overview***" beginning on page 102 and "***Our Business – Competition***" beginning on page 120 of this Draft Red Herring Prospectus.

Competition is principally based on proximity to aggregate manufactures plants, availability and characteristics of mineral material, approved production capacity, prevailing prices, customer relationships and demand. Customers may source boulder stone and GSB from competing mining lease holders or other sources. Since transportation costs are borne by customers, the proximity of competing mines may influence procurement decisions. Increased competition, availability of alternative sources or pricing pressure may result in reduced purchase volumes or lower realisations. Any reduction in sales volumes or realisations may adversely affect our business, financial condition, cash flows and results of operations.

39. Our future growth depends upon successful implementation of our business strategies and expansion plans.

Our future growth depends on our ability to effectively implement our business strategies, including increasing the scale of our mining operations, improving operational efficiency, securing and utilising mining rights and expanding our mining activities. For details of our business strategies, see "***Our Business – Our Strategies***" beginning on page 120 and "***Objects of the Offer***" beginning on page 83 of this Draft Red Herring Prospectus.

Implementation of these strategies may require additional financial, managerial and operational resources. Our expansion plans may be affected by changes in market conditions, availability of suitable mining opportunities, obtaining necessary approvals, increased operating costs, availability of labour and service providers, regulatory requirements and our ability to manage additional operations. There can be no assurance that we will successfully implement our business strategies or expansion plans within the anticipated timelines or at all, or that such initiatives will generate the expected returns.

40. Our management will have discretion in the utilisation of the Net Proceeds within the Objects of the Issue, and any failure to utilise the Net Proceeds effectively or any inability to vary the Objects in accordance with applicable requirements may adversely affect our business and financial performance.

We propose to utilise the Net Proceeds of the Offer for the purposes set out in the section titled "***Objects of the Offer***" beginning on page 83 of this Draft Red Herring Prospectus. The proposed utilisation of the Net Proceeds is based on our current estimates and assumptions and may change in light of prevailing market conditions, changes in costs, our financial condition, business requirements and other factors. Accordingly, the actual deployment of the Net Proceeds may differ from the proposed utilisation set out in this Draft Red Herring Prospectus. Subject to the Objects of the Offer and applicable laws and regulations, the deployment of the Net Proceeds will be undertaken based on the requirements of our business and at the discretion of our Board and management. There can be no assurance that the deployment of the Net Proceeds for the purposes identified in the Objects of the Offer will result in the expected growth in our business, improvement in profitability or increase in the value of our business or the investment of our investors.

Further, pursuant to Sections 13(8) and 27 of the Companies Act, 2013 and applicable provisions of the SEBI ICDR Regulations, any variation in the Objects of the Offer will be subject to the applicable statutory and regulatory requirements, including approval of our Shareholders by way of a special resolution and such other requirements as may be applicable, including providing an exit

opportunity to dissenting shareholders in accordance with applicable law. Accordingly, our ability to reallocate or modify the utilisation of unutilised Net Proceeds in response to changes in our business requirements or other circumstances may be restricted. There can be no assurance that any requisite approval will be obtained in a timely manner or at all. Any failure to deploy the Net Proceeds effectively, or any delay or inability to modify their utilisation when required, could adversely affect our ability to implement our business plans and may materially and adversely affect our business, financial condition, cash flows and results of operations. For further details, see "***Objects of the Offer***" beginning on page 83 of this Draft Red Herring Prospectus.

41. Our Group Company had incurred losses in past which could adversely affect the results of operations and financial conditions of our group company.

Our Group Company i.e. Oflo Blush Private Limited had incurred losses in previous years and may also incur losses in future. Any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group company which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled "***Our Group Company***" beginning on pages 258 of this Draft Red Herring Prospectus.

42. Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.

Our Company has applied for trademark registration in relation to our Company. The application made by our Company for registration of trademark  under Class 37 of the Trademark Act has been Applied via dated February 17, 2026 and their last status was Ready for Examination. We cannot assure you that the trademark application will proceed to registration or that they will not be opposed by third parties. In the absence of such registrations, our ability to initiate infringement actions against unauthorized use by third parties may be limited, which could dilute our brand value and adversely impact our business. For further details on our intellectual property, see the chapters titled "***Our Business – Intellectual Property***" and "***Government and Other Statutory Approvals***" on page 120 and 247, respectively, of this Draft Red Herring Prospectus.

Further, we may not be able to adequately protect or enforce our intellectual property rights against unauthorized use, infringement, misappropriation or other violations by third parties. If we are unable to maintain and protect our brand identity, we may lose our competitive advantage, which could negatively affect our ability to attract customers and retain market share, thereby impacting our financial performance and profitability.

Although we take precautions to avoid infringing third-party intellectual property rights, there can be no assurance that we are not infringing, or will not in the future infringe, any existing intellectual property rights. Any claim of infringement against us could result in costly litigation, divert management's time and resources, subject us to significant liabilities, require us to enter into royalty or licensing arrangements on unfavorable terms, or force us to modify or discontinue certain offerings.

Further, the legal framework in India relating to intellectual property rights is still evolving, and the outcome of proceedings is often uncertain. Our efforts to protect our intellectual property may not be adequate and could lead to erosion of our brand value. Any inability to secure trademark registrations, prevent infringement, or defend against intellectual property claims could materially and adversely affect our business, financial condition, results of operations and prospects.

43. Certain educational qualification documents of our Promoters are not traceable.

Our Promoters, Mr. Surender Pal and Mr. Suramveer, have been unable to trace their respective Bachelor of Arts degree certificates due to the lapse of time. However, they have provided marksheets evidencing their educational qualifications, which have been relied upon by the Company and Book Running Lead Manager for the disclosure of their educational qualifications in this Draft Red Herring Prospectus.

Further, there can be no assurance that they will be able to trace the relevant documents pertaining to their educational qualifications in the future or at all. For details of their profiles, see "***Our Management – Brief Profiles of our Directors***" on page 156 of this Draft Red Herring Prospectus.

44. Certain experience certificates of our Promoter, Mr. Surender Pal, are not traceable, and we have relied on the documents available with us and his declaration for disclosure of his prior experience.

Relevant copies of certain experience certificates of our Promoter, Mr. Surender Pal, relating to his professional experience prior to his association with our Company are not traceable due to the lapse of time. Accordingly, we have relied upon the relieving letter

issued by Bank of Baroda in connection with his Voluntary Retirement in 2014, along with a declaration provided by Mr. Surender Pal, for disclosure of his relevant professional experience in this Draft Red Herring Prospectus.

While the documents available with us support his association with Bank of Baroda, we and the Book Running Lead Manager may not be able to independently verify all the details relating to his prior professional experience in the absence of the relevant experience certificates. Consequently, we and the Book Running Lead Manager cannot independently verify all details relating to his prior professional experience, and investors are advised not to place undue reliance on such experience information solely on the basis of the documents available with us. Any requirement for additional documentary evidence or any inability to substantiate such information may result in additional inquiries or scrutiny and may adversely affect our reputation, business, financial condition and results of operations.

45. Our mining operations are subject to compliance with environmental, health, safety and labour laws, and any non-compliance, accident or change in applicable requirements could adversely affect our operations and financial performance.

Our mining operations, and the approvals, licences and permissions required for them, are subject to conditions under [the Mines Act, 1952, the Mines and Minerals (Development and Regulation) Act, 1957, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and applicable labour laws, and rules made under these statutes. Compliance may require us to incur additional capital expenditure and operating costs, and any change in these requirements may require us to modify our operating processes or obtain additional approvals.

Mining involves inherent risks of accidents, personal injury or loss of life, damage to property and equipment, and environmental incidents. Although we have implemented safety procedures and preventive measures, they may not prevent all accidents, injuries or environmental incidents. Any such incident, or any failure or alleged failure to comply with applicable requirements or the conditions attached to our approvals, could result in penalties, claims, litigation, compensation or remediation costs, regulatory action, or suspension or restriction of our mining operations. Mining operations at the Charkhi Dadri Mine are carried out by our Mining Contractor, and any labour dispute, shortage of manpower or other labour-related issue affecting the Mining Contractor's workforce may disrupt our operations or increase our costs. See "***Our Business – Our Contractors***" on page 120 of this Draft Red Herring Prospectus.

Any material accident, environmental incident, occupational health and safety event, labour dispute, non-compliance or adverse change in applicable requirements could materially and adversely affect our business, financial condition, cash flows and results of operations. For details of the applicable regulatory requirements and approvals, see "***Government and Other Approvals***" beginning on page 247 and "***Our Business***" beginning on page 120 of this Draft Red Herring Prospectus.

46. We have 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 Company's financial condition and results of operations.

Our Company has entered into various transactions with our directors, promoters and related parties. These transactions, inter-alia includes remuneration, loans and advances, sales etc. For details, please refer to "***Annexure Z – Restated Statement of Related Party Transactions***" under Section titled "***Financial Information of the Company***" and Chapter titled "***Capital Structure***" beginning on page 177 and 72 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution in compliance with provisions of Companies Act 2013 and applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

47. Negative publicity concerning our Company, Promoters, Directors, employees, contractors, customers or the mining industry in which we operate may adversely affect our reputation and business prospects.

Our reputation is an important asset and contributes to our ability to maintain business relationships, secure new opportunities and attract employees and service providers. Negative publicity, whether justified or otherwise, concerning our Company, Promoters, Directors, employees, contractors, customers or other stakeholders may adversely affect public perception and confidence in our business.

Such publicity may arise from litigation, regulatory actions, operational or safety incidents, environmental matters, labour-related issues, customer or contractor disputes, social media activity, media reports or other events. In the mining industry, where operations may have an impact on the surrounding environment and local communities, any adverse incident or allegation, regardless of its

accuracy or the entity directly involved, may adversely affect stakeholder confidence and our reputation.

Reputational damage, once incurred, may be difficult, time-consuming and costly to repair. Any deterioration in our reputation may adversely affect our ability to maintain business relationships, secure new opportunities, attract and retain employees and engage service providers, which may adversely affect our business, financial condition and results of operations.

48. Our business is dependent on the development of road and other infrastructure projects, and any slowdown in such development may reduce the demand for our products and adversely affect our business, financial condition, cash flows and results of operations.

We sell boulder stone and other material suitable for granular sub-base ("GSB") applications, in RoM form, to aggregate manufactures in and around Charkhi Dadri, Haryana, who process it into aggregates for road, infrastructure and other construction activities. In Fiscals 2026, 2025 and 2024, 100% of our revenue from operations was derived from business customers. Demand for our products is therefore dependent on the level of road and infrastructure development, particularly in Haryana and the National Capital Region.

Road and infrastructure development in India depends on public expenditure and on factors beyond our control, including budget allocations, availability of funds with implementing agencies, award and execution of projects, land acquisition, clearances and timely payments to contractors. Any reduction in planned capital expenditure, change in government priorities or delay in project execution may reduce the demand for aggregates and, in turn, for our products. A slowdown in the real estate sector, higher interest rates or a general economic downturn may have a similar effect. We sell on the basis of purchase orders and do not have long-term volume commitments from our customers.

Construction activity is also subject to seasonal and regulatory restrictions. Heavy rainfall may reduce the offtake of material from our mine. Orders of the Commission for Air Quality Management, the National Green Tribunal or courts restricting construction, mining or transportation in and around the National Capital Region may also reduce demand or interrupt our supplies. Alternative materials such as manufactured sand and recycled construction and demolition waste, or changes in road design specifications or material standards, may also reduce demand or the prices we realise.

Our road construction and coal transportation operations are exposed to similar factors, as they depend on government funding and on the operations of the Amrapali Open Cast Project of Central Coalfields Limited, respectively. For risks relating to our dependence on a single mine and the expiry of the Mining Lease in 2029, see "***Risk Factors – Our extraction activities at the Charkhi Dadri Mine are substantially dependent on a single contract mining arrangement …"*** on page 22 of this Draft Red Herring Prospectus. Any sustained slowdown in road and infrastructure development may reduce our sales volumes and realized prices and have a material adverse effect on our business, financial condition, cash flows and results of operations.

49. Fraud, misconduct, theft or weaknesses in our internal controls may adversely affect our business, financial condition and results of operations.

Our operations are exposed to risks arising from fraud, theft or misappropriation of assets, employee or management misconduct, operational errors and inadequacies or failures in our internal control processes. Such risks may arise in connection with our financial, procurement, payment, collection and other administrative and operational activities. Although we have implemented internal controls, policies and monitoring mechanisms intended to prevent and detect such conduct, errors and irregularities, such measures may not prevent or detect every instance or may not be effective in all circumstances. Any material fraud, theft, misappropriation of assets, misconduct, operational error or internal control failure could result in financial losses, operational disruption, additional costs, claims, litigation or regulatory or legal consequences. Such incidents may also require us to incur costs to investigate, remediate or address their consequences. Any such event could materially and adversely affect our business, financial condition, cash flows and results of operations.

50. Our mining operations are subject to seasonal variations, which may result in fluctuations in our production, revenue and operating results.

Our mining operations may be affected by seasonal operating conditions, particularly during periods of heavy rainfall and winter months, which may reduce the number of days on which mining activities can be undertaken and consequently affect our production and sales volumes. During periods of lower mining activity, certain operating expenses may continue to be incurred, which may adversely affect our operating margins and cash flows.

The contribution of our revenue from operations during the 4 Quarters of the last three Financial Years is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

	Consolidated Revenue (₹ in lakhs)	% of Revenue	Standalone Revenue (₹ in lakhs)	% of Revenue	Standalone Revenue (₹ in lakhs)	% of Revenue
Quarter 1 - Apr - June	3,284.10	20.18%	7,193.12	38.63%	3,090.14	17.76%
Quarter 2 - July - Sept	5,574.53	34.25%	5,228.23	28.08%	5,127.25	29.47%
Quarter 3 - Oct – Dec	2,992.90	18.39%	3,033.80	16.29%	3,683.75	21.17%
Quarter 4 - Jan – Mar	4,422.61	27.18%	3,164.67	17.00%	5,499.45	31.60%
Total	**16,274.14**	**100.00%**	**18,619.83**	**100.00%**	**17,400.59**	**100.00%**

Accordingly, our production, revenue and operating results may fluctuate between reporting periods and the results for any particular period may not be indicative of our results for another period. Any significant seasonal variation affecting our mining activities may adversely affect our business, financial condition, cash flows and results of operations.

51. Our Promoters and the Promoter Group will continue to exercise significant influence over our Company after the Offer.

As of the date of this Draft Red Herring Prospectus, our Promoters hold 99.87% of our shareholding and will hold [●]% of our shareholding after the Offer. For details of the shareholding of our Promoters before and after the Issue, see "***Capital Structure***" beginning on page 72 and "***Our Promoter and Promoter Group***" beginning on page 171 of this Draft Red Herring Prospectus.

Following completion of the Issue, our Promoters and members of the Promoter Group will continue to hold a substantial proportion of our Equity Shares and may significantly influence matters requiring shareholder approval, including appointment of Directors, approval of business strategies, mergers and acquisitions, capital raising initiatives, declaration of dividends and other significant corporate actions. The interests of our Promoters may not always be aligned with those of minority shareholders. Investors may therefore have limited ability to influence corporate decisions and management policies.

52. Certain of our Directors and Key Management Personnel have interests in our Company, which may give rise to potential conflicts of interest.

Certain of our Directors and Key Management Personnel have interests in our Company by virtue of their shareholding and entitlement to dividends thereon, in addition to their remuneration, benefits and reimbursement of expenses. Certain of our Directors and Key Management Personnel may also have interests arising from their other relationships or transactions with our Company, as disclosed in this Draft Red Herring Prospectus. There can be no assurance that such interests will not give rise to potential conflicts with the interests of our Company or other Shareholders. In particular, matters relating to our business operations, capital raising, investments, acquisitions, related party transactions or other corporate actions may involve considerations in which the interests of such Directors or Key Management Personnel may differ from, or conflict with, those of our Company or our other Shareholders.

Although our Company has policies and procedures governing related party transactions and conflicts of interest, there can be no assurance that such mechanisms will be sufficient to address every potential conflict or that such conflicts, if they arise, will be resolved in favour of our Company. Any failure to appropriately manage such conflicts of interest could materially and adversely affect our business, financial condition, cash flows and results of operations. For further information, see the sections titled "***Our Business***", "***Our Promoter and Promoter Group***" and "***Annexure Z – Restated Statement of Related Party Transactions***" beginning on pages 120, 171 and 217, respectively, of this Draft Red Herring Prospectus.

53. Our directors have no prior experience in managing a listed company, which may pose challenges in complying with regulatory requirements.

None of our Directors except our independent directors, possess experience of serving on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, upon listing 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. 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 did not incur in the past. Our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances. Failure to meet the applicable listing or regulatory requirements may adversely affect our business operations, reputation, and compliance status.

54. Our Company will not receive any proceeds from the Offer for Sale portion

The Promoter Selling Shareholders will receive the net proceeds from such Offer for Sale. The Offer consists of a Fresh Issue of up to 66,00,000 Equity Shares and an Offer for Sale of up to 8,16,000 Equity Shares. The entire proceeds from the Offer for Sale will

be paid to the Promoter Selling Shareholder (after deducting applicable Offer expenses) and our Company will not receive any such proceeds. For further information, see "***The Offer***" and "***Objects of the Offer***" on pages 50 and 83, respectively.

55. Our historical performance may not be indicative of our future growth or financial results.

Our revenue from operations was ₹17,400.59 lakhs, ₹18,619.83 lakhs and ₹16,274.14 lakhs in Fiscal 2024, 2025 and 2026, respectively, and our profit after tax was ₹3,798.78 lakhs, ₹3,630.66 lakhs and ₹2,962.37 lakhs in the same periods. Both metrics declined in Fiscal 2026 after rising in Fiscal 2025. For details, see "***Financial Information of the Company***" on page 177 and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 232 of this Draft Red Herring Prospectus.

Our future performance will depend on demand for our products, our production and sales volumes, prices realised, operating costs and regulatory requirements, several of which are beyond our control. Our proposed Mining Unit II at Chitrakoot and our expansion into Tanzania are at an early stage and may not succeed or achieve the expected outcomes. See "Risk Factors – ***The proposed Mining Unit II and our expansion into new geographic markets... may not achieve the expected operational or commercial outcomes***" on page 22 of this Draft Red Herring Prospectus. There can be no assurance that we will sustain or improve upon our historical levels of revenue or profitability in the future.

56. Our actual results could differ from the estimates and projections used to prepare our financial statements.

Any estimates, projections, assumptions or expectations used in preparing our financial statements or business plans are based on information available at the relevant time and our assessment of historical trends, current conditions and expected developments. For details of our financial performance and assumptions relevant to our business, see "***Financial Information of the Company***" beginning on page 177 and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 232 of this Draft Red Herring Prospectus. There can be no assurance that these assumptions or projections will prove correct or that anticipated earnings, performance or financial results will be achieved. Actual results may differ materially from such estimates or projections.

57. Our funding requirements and the proposed deployment of Net Proceeds from the Fresh Issue have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds from the Fresh Issue.

We intend to utilize the Net Proceeds of the Fresh Issue portion of the Offer as set forth in "***Objects of the Offer***" beginning on page 83 of this Draft Red Herring Prospectus. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

58. We have issued Equity Shares in the last 12 months at a price which could be lower than the Offer Price.

Our Company has not issued any Equity Shares at a price lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus. For details, please refer to section titled "***Capital Structure***" on page 72 of this Draft Red Herring Prospectus.

59. The average cost of acquisition of Equity Shares by our Promoter, are lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters may be lower than the face value of Equity Shares i.e., ₹10/- For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled "***Capital Structure"*** beginning on page 72 of this Draft Red Herring Prospectus.

60. Any future issuance of Equity Shares, convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue

of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

61. We may not declare or pay dividends in future and our shareholders may not receive any return on investment through dividend distributions.

The declaration and payment of dividends is subject to various factors including profitability, cash flows, working capital requirements, capital expenditure plans, financial condition, applicable legal requirements and approval of our Board of Directors and shareholders, wherever required. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including our future earnings, financial condition, cash requirements, business prospects and any financing arrangements.

While our Company may consider declaring dividends in future, there can be no assurance that dividends will be declared or paid in any particular financial year. Our future growth plans may require retention of earnings for funding capital expenditure, expansion activities, working capital requirements, debt servicing obligations or other business purposes. Accordingly, a significant portion of future earnings may be retained within the business rather than distributed to shareholders. For details of our dividend history, see ***"Dividend Policy"*** on page 176 of this Draft Red Herring Prospectus.

62. The absence of a listed peer company engaged in a business comparable to ours may limit the benchmarks available to investors for evaluating our performance and valuation.

We have not identified any listed company in India that is engaged in a business that is sufficiently comparable to our business to serve as a direct listed peer. Accordingly, investors may have limited opportunities to compare our financial performance, operating metrics and valuation with those of listed companies engaged in a similar line of business. The absence of a directly comparable listed peer may also limit the reference points available to investors for evaluating the valuation of our Equity Shares relative to companies with comparable business operations. Accordingly, investors may find it more difficult to independently assess our performance and the valuation of our Equity Shares. This may affect investors' assessment of the appropriate market valuation of our Equity Shares and, consequently, may adversely affect the market price and marketability of our Equity Shares after the Issue.

63. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Offer Price will be based on numerous factors, including the factors described in "***Basis for Offer Price***" on page 92 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment.

64. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

65. Industry information included in this Draft Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see "***Industry Overview***" beginning on page 102 of this Draft Red Herring Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

66. Any failure to protect confidential or sensitive information relating to our business and stakeholders could adversely affect our reputation and operations.

In the course of our operations, we receive and maintain certain business and other information relating to our customers, suppliers, service providers, employees and other stakeholders. Such information may be subject to unauthorized access, use, disclosure, alteration or loss, whether as a result of employee error, misconduct, technical failures or other circumstances. Although we have implemented controls and processes intended to protect such information and prevent unauthorized access or disclosure, there can be no assurance that such measures will be effective in all circumstances or that they will prevent every instance of unauthorized access, use or disclosure. Any material breach or misuse of confidential information could result in disruption to our operations, financial losses, claims or regulatory consequences, and could adversely affect our reputation and relationships with our stakeholders. Any such event could materially and adversely affect our business, financial condition, cash flows and results of operations.

67. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule.

The proposed fund requirement for our expansion plans including purchase of capital assets and working capital requirement, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "***Objects of the Offer***" beginning on page 83 of this Draft Red Herring Prospectus.

68. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading cither allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market

price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

69. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of NSE (NSE Emerge) in a timely manner or at all.

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

There is no guarantee that we will be able to meet all new regulatory requirements effectively. Non-compliance with updated statutes or regulations could lead to delays in obtaining approvals. Additionally, failure to adhere to the conditions attached to approvals, licenses, registrations, and permissions could result in regulatory bodies suspending, curtailing, or revoking our ability to market those products.

70. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated statements of assets and liabilities, restated statements of profit and loss and cash flows for the Financial Years ended March 31 2026, March 31, 2025 & March 31, 2024 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

71. Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

EXTERNAL RISK FACTORS:

1. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are

rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

2. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

3. 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, transfers 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.

4. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter **"*Government and Other Approvals*"** on page 247 of this Draft Red Herring Prospectus. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective

tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

5. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

6. 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.

7. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters 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. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater 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.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

8. If inflation continues to rise in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of

operations, financial condition, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

9. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

10. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

11. Any downgrading of India's sovereign rating by an independent agency or restrictions on ability of Indian companies to raise foreign capital may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares. Further, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "FEMA") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals for the same will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

12. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. Consequently, all agreements entered into by us may fall within the purview of the Competition Act. The CCI has powers to investigate any agreements, abusive conduct or combination if they adversely affect competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	Offer of upto 74,16,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a Share premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs.
Consisting of:	
Fresh Issue	Upto 66,00,000 Equity Shares of ₹10/- each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating ₹[●] lakhs.
Offer for Sale[(5)]	Offer for sale by existing shareholders upto 8,16,000 equity shares of ₹10/- each at a price of ₹[●] per equity share aggregating to ₹[●] lakhs.
Out of which:	
Offer Reserved for the Market Makers	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Net Offer to the Public	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs
Out of which*	
A. QIB Portion[(3)(4)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
ii) Net QIB Portion *(assuming Anchor Investor Portion is fully subscribed)*	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only *(5% of the Net QIB Portion)*	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which	
(a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
(b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	

Equity Shares outstanding prior to the Offer *(as on the date of this Draft Red Herring Prospectus)*	1,74,57,650 Equity Shares of face value of ₹10/- each.
Equity Shares outstanding after the Offer #	Upto [●] Equity Shares of face value ₹10/- each.
Use of Net Proceeds by our Company	For details, please refer to the chapter titled ***"Objects of the Offer"*** on page 83 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

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

Notes:

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

2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 14, 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 of the Shareholders dated September 18, 2026.

   Further, our Board has taken on record the approval for the offer for sale by the Promoter Selling Shareholder pursuant to its resolution dated September 14, 2026. Further, the Promoter Selling Shareholder confirms that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. The Promoter Selling Shareholders confirms that the Equity Shares being offered has been held by such Promoter Selling Shareholders for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations.

   The Promoter Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

Promoter Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹10/- each held as of date of the DRHP	Equity Shares of face value of ₹10/- each offered by way of Offer for Sale
Surender pal	Promoter	September 14, 2026	87,07,825	4,08,000
Suramveer	Promoter	September 14, 2026	87,28,825	4,08,000
Total			**1,74,36,650**	**8,16,000**

   The Promoter Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

3) The SEBI (ICDR) Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs 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, and (b) 2/3rd of the portion available to NIBs 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), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

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

5) The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI (ICDR) Regulations. For details of authorizations received for the Offer, see ***"Other Regulatory and Statutory Disclosures"*** on page 260 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to ***"Offer Structure"*** and ***"Offer Procedure"*** on page 281 and 285, respectively. For details of the terms of the Offer, see ***"Terms of the Offer"*** on page 273 of this Draft Red Herring Prospectus.

Our Company and Promoter Selling shareholders 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. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under- subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Offer Procedure"*** beginning on page 285 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars			As at		
			31-03-2026	31-03-2025	31-03-2024
			Consolidated	Standalone	Standalone
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital		1,745.77	498.79	498.79
(b)	Reserves & Surplus		4,006.79	2,250.60	(1,380.06)
		I	**5,752.55**	**2,749.39**	**(881.27)**
(c)	Share Application Money pending allotment		-	-	-
2.	**Minority Interest**	**II**	**268.57**	**-**	**-**
3	**Non-current Liabilities**				
(a)	Long Term Borrowings		237.85	52.22	12.65
(b)	Deferred Tax Liabilities (Net)		25.42	-	4.42
(c)	Other Long Term Liabilities		112.95	111.76	112.41
(d)	Long Term Provisions		20.08	19.62	9.44
		III	**396.30**	**183.60**	**138.92**
4	**Current Liabilities**				
(a)	Short Term Borrowings		2,601.40	31.89	77.88
(b)	Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises; and			0.90	444.95	368.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.			340.02	716.21	804.21
(c)	Other Current Liabilities		927.22	1,740.08	3,876.19
(d)	Short Term Provisions		242.11	57.90	590.39
		IV	**4,111.64**	**2,991.02**	**5,717.65**
	Total	**(I+II+III+IV)**	**10,529.06**	**5,924.00**	**4,975.30**
B)	**ASSETS**				
1.	**Non Current Assets**				
(a)	Property, Plant & Equipment and Intangible Assets				
	i) Property, Plant & Equipment		1,326.91	918.07	201.08
	ii) Intangible Assets		0.00	0.06	0.16
	iii) Capital work-in-progress		-	-	-
	iv) Intangible Asset Under Development		-	-	-
(b)	Goodwill on Consolidation		24.19	-	-
		IV	**1,351.10**	**918.12**	**201.24**
(c)	Non-Current Investment		-	-	-
(d)	Deferred Tax Assets (Net)		-	65.03	-
(e)	Long Term Loans and Advances		-	68.96	735.00
(f)	Other Non Current Assets		4,262.98	1,635.13	1,359.88
		V	**4,262.98**	**1,769.12**	**2,094.88**
2.	**Current Assets**				
(a)	Current Investments		-	-	-
(b)	Inventories		150.44	-	-
(c)	Trade Receivables		1,518.25	1,411.32	1,366.53
(d)	Cash and Bank Balances		2,442.97	1,006.76	815.67
(e)	Short-Term Loans and Advances		780.37	818.67	496.97
(f)	Other Current Assets		22.94	-	-
		VI	**4,914.97**	**3,236.76**	**2,679.17**
	Total	**(IV+V+VI)**	**10,529.06**	**5,924.00**	**4,975.30**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs, except per share Data)

PARTICULARS		For the Year ended on		
		31-03-2026	31-03-2025	31-03-2024
		Consolidated	Standalone	Standalone
1	Revenue From Operation	16,274.14	18,619.83	17,400.59
2	Other Income	91.97	91.09	36.36
3	**Total Income (1+2)**	**16,366.12**	**18,710.92**	**17,436.95**
4	Expenditure			
(a)	Cost of material & Services consumed	10,702.33	11,985.58	11,105.34
(b)	Purchases of road construction Material/Services	150.44	-	-
(c)	Changes in Inventories	(150.44)	-	-
(d)	Employee Benefit Expenses	444.00	627.20	227.89
(e)	Finance Cost	58.07	149.64	260.22
(f)	Depreciation and Amortisation Expenses	70.57	38.20	19.25
(g)	Other Expenses	1,077.81	1,008.83	708.98
5	**Total Expenditure 4(a) to 4(g)**	**12,352.77**	**13,809.46**	**12,321.69**
6	**Profit/(Loss) Before Exceptional Items & Tax (3-5)**	**4,013.34**	**4,901.46**	**5,115.26**
7	**Exceptional Items**	-	-	-
8	**Profit/(Loss) Before Tax (6-7)**	**4,013.34**	**4,901.46**	**5,115.26**
9	Tax Expense:			
(a)	Tax Expense for Current Year	960.53	1,340.26	1,316.25
(b)	Short/(Excess) Provision of Earlier Year	-	-	-
(c)	Deferred Tax	90.45	(69.45)	0.23
	Total Tax Expenses	**1,050.98**	**1,270.81**	**1,316.47**
10	**Profit/(Loss) for the Year (8-9)**	**2,962.37**	**3,630.66**	**3,798.78**
11	**Profit/(Loss) attributable to**			
	Owner of the Parent	**2,970.22**	**3,630.66**	**3,798.78**
	Minority Interest	**(7.85)**	**-**	**-**
12	**Earnings per equity shares (Face Value of Rs. 10 each)**			
	i Basic (In Rs.)	17.01	20.80	21.76
	ii Diluted (In Rs.)	17.01	20.80	21.76

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the Year ended on		
		31-03-2026	31-03-2025	31-03-2024
		Consolidated	Standalone	Standalone
A) Cash Flow From Operating Activities :				
Net Profit before tax and before extraordinary items		4,013.34	4,901.46	5,115.26
Adjustment for:				
Depreciation & Amortisation		70.57	38.20	19.25
Finance cost		58.07	149.64	260.22
Provision of Gratuity		1.49	10.62	3.72
(Gain)/Loss on sale of Assets		0.10	0.95	-
Sundry Balances written off (written back)		(2.78)	-	23.84
Provision for Bonus		2.94	3.15	-
Unrealised foreign exchange loss		46.49	-	-
Interest Income		(62.97)	(40.21)	(36.36)
Operating profit before working capital changes		**4,127.25**	**5,063.82**	**5,385.95**
Changes in Working Capital				
(Increase)/Decrease in Inventory		(150.44)	-	-
(Increase)/Decrease in Trade Receivables		(106.93)	(44.80)	(61.75)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		346.84	(321.70)	175.27
(Increase)/Decrease in Other Current Assets		(22.94)	-	-
Increase/(Decrease) in Trade Payables		(820.24)	(12.03)	(178.52)
Increase/(Decrease) in Other Current Liabilities		(890.11)	(2,139.05)	(2,516.81)
Cash generated from operations		**2,483.42**	**2,546.25**	**2,804.13**
Less:- Income Taxes paid		(777.33)	(1,873.20)	(725.93)
Net cash flow from operating activities	**A**	**1,706.09**	**673.05**	**2,078.21**
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant and Equipments including of CWIP		(350.42)	(758.28)	(15.58)
Sale of Property, Plant and Equipments		0.04	2.25	
Acquisition of subsidiary net of cash and cash equivalent		0.08	-	-
Increase/(Decrease) in Long Term Loans and Advances		68.96	666.04	(735.00)
Increase/(Decrease) in Other Non Current Assets		(551.13)	(275.25)	(333.41)
Increase/(Decrease) in Long Term Liabilities		1.19	(0.65)	(59.23)
Interest Income		62.97	40.21	36.36
Net cash flow from investing activities	**B**	**(768.31)**	**(325.68)**	**(1,106.87)**
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		-	-	-
Proceeds from Short Term Borrowings		329.12	-	
Proceeds from Long Term Borrowings		226.69	-	-
Repayment of Short Term Borrowings		-	-	-
Repayment of Long Term Borrowings		-	(6.42)	(69.18)
Finance cost include Accrued Interest on loans		(57.38)	(149.86)	(260.67)
Net cash flow from financing activities	**C**	**498.43**	**(156.28)**	**(329.85)**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B +C)**	1,436.21	191.09	641.49
Cash equivalents at the beginning of the year		1,006.76	815.67	174.19
Cash equivalents at the end of the year		2,442.97	1,006.76	815.67
Notes :-		**31-03-2026**	**31-03-2025**	**31-03-2024**
1. Component of Cash and Cash equivalents				
Cash on hand		1.99	30.65	13.19
Cheque in hand		511.02	-	-
Balance With banks		1,917.57	976.12	802.48
Other Bank Balance		12.38	-	-
		2,442.97	**1,006.76**	**815.67**

2 Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
3 Acquisition of Subsidiary: During the year, the Company acquired control over the subsidiary. The consideration for acquisition remained unpaid as at 31 March 2026 and, accordingly, no cash outflow has been considered in the Consolidated Cash Flow Statement. The amount included in cash and cash equivalents represents only the cash and bank balances of the subsidiary as at the date of acquisition.

SUMMARY OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
(A) Capital Commitment			
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)			
Purchase of Immovable Properties/Fixed Assets	-	-	-
Total (A)	**-**	**-**	**-**
(B) Contingent liability in respect of-			
Mining Interest due as per OTS-8 (note no.1)	1,259.02	1,259.02	1,259.02
Performance Bank Guarantee issued	87.12	-	-
Traces Default	-	0.11	-
Income Tax Outstanding Demand	-	-	-
GST -disputed demand (note no.2)	8,467.24	8,362.19	8,362.19
GST-undisputed demand	10.18	-	-
Total (B)	**9,823.56**	**9,621.32**	**9,621.21**
Total (A+B)	**9,823.56**	**9,621.32**	**9,621.21**

Note 1: In view of the Company's management, the Company had filed an application under the OTS-8 scheme with the concerned Department towards waiver of interest liability on the outstanding interest on mining-royalty dues. The Company has subsequently received an OTS letter/communication from the concerned Department indicating the admissibility of the benefit under the OTS scheme. Accordingly, the management has recognized the benefit of waiver of interest as per the terms communicated in the said OTS-8 letter and has reduced the corresponding amount from the liability outstanding as at the reporting date.
However, as at the reporting date, the final order/confirmation from the Mining Department confirming the final settlement and the Company's eligibility and applicable terms under the OTS scheme has not yet been received. Accordingly, the benefit recognized by the Company remains subject to the issuance of the final order and compliance with the terms and conditions of the OTS scheme. In the event the final order is issued with any modifications or the benefit is not confirmed in full, the liability may require appropriate revision, Further, pending receipt of the final order from the Mining Department, the Company remains contingently liable in respect of 50% of the interest component of the outstanding mining dues, subject to the final determination by the competent authority.
Note 2: The Company has received mining rights from the State Government and, in this regard, the applicability of Goods and Services Tax (GST) under the Reverse Charge Mechanism (RCM) on statutory contributions, including contributions towards the Mines and Mineral Development, Restoration & Rehabilitation Fund (MMDR & RF), is under dispute. The Company has challenged the applicability/levy of GST under RCM on such contributions before the Hon'ble High Court. The matter is presently sub judice and is pending adjudication. Accordingly, based on the legal position and management's assessment, the Company has not recognised the disputed GST liability in the financial statements.
The estimated amount of GST liability under dispute. The ultimate outcome of the matter is dependent upon the decision of the Hon'ble High Court and, consequently, the financial impact, if any, cannot presently be determined with reasonable certainty. Accordingly, the above amount has been disclosed as a contingent liability in the financial statements.
Note 3: Undisputed GST demand has been disclosed to the extent of show cause notice received by the company, pending for disposal at government authority.

SUMMARY OF RELATED PARTY TRANSACTION

a) Names of the related parties with whom transaction were carried out during the years and description of relationship:

1)	**Subsidiary/Joint Ventures/Associates**	
	S&T Marble & Mining Ltd	Foreign Subsidiary company (w.e.f 29th May, 2025)
2)	**Directors/Key Managerial Personnel (KMP)**	
	Mr. Surender Pal	Managing Director & Chairman
	Mr. Suramveer	Whole-Time Director
	Mr. Vishal Choudhary	Whole-Time Director & Promoters
	Ms Priyanka	Women Director (w.e.f. 16th January, 2026)
	Mr. Kunal Sharma	Independent director (w.e.f. 16th January, 2026)
	Mr. Vipul Vishnu Awaghade	Independent director (w.e.f. 16th January, 2026)
	Ms. Pravita Khandelwal	Independent director (w.e.f. 13th July, 2026)
	Mr. Kumar Naveen	Company Secretary (w.e.f. 14th February, 2026)
	Mr. Amit Yadav	Chief Financial Officer (w.e.f. 14th February, 2026)
	Mr. Waqas Sulaiman Mohammed Al Adawi	Director & Shareholder in S&T Marble & Mining limited
	Mr. Sandeep Mishra	Director & Shareholder in S&T Marble & Mining limited
3)	**Relative of Directors/KMP**	
	Mrs. Anita	Wife of Director- Suramveer
	Mrs. Sunita Devi	Wife of Director-Surender Pal
	Mrs. ISTIQAMA MUSALLAM AMUR AL BARWANI	Shareholder in S&T Marble & Mining Limited and Mother of Waqas Sulaiman Mohammed Al Adawi
4)	**Enterprises over which KMP / their relatives exercise control**	
	HS Infra LLP	Entity under common directorship (Surender Pal & Vishal Choudhary)
	Shree Shyam Grit Udyog	Vishal Choudhary, Partner
	HS Buildwell	Proprietorship concern (Vishal Choudhary)
	Charkhi Dadri Infracom LLP	Entity where Director is Designated Partner (Vishal Choudhary)
	Oflo blush private Limited	Common directorship of Surender Pal & Vishal Choudhary
	Krishna crusher stone & supplier	Proprietorship concern (Suram Veer)
	Santosh Enterprises	Suramveer Designated Partner
	Creative Industries	Suramveer Designated Partner
	HS Construction	Partner of Promoter's brother
	SAN21 INFRA LLP	Surender Pal & Suramveer are Designated Partner
	Mahadev Stone Crusher (Kalyana)	Director is 60% Partner till 07th December, 2023
	Service & Trade Mining Investment Company LLC	Company under directorship Waqas Sulaiman Mohammed Al Adawi
	Moonshine Business Solution LLC (Oman)	Common directorship of Surender Pal & Vishal Choudhary

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Consolidated	Standalone	Standalone
		For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**Subsidiary Company**			
	S&T Marble & Mining Ltd			
	Payable towards Investment in Subsidiary & Elimination in consolidation	375.58	-	-
2	**Director Remuneration**			
i	**Mr. Surender Pal**			
	Director Remuneration	115.00	325.00	18.00
	Opening balance of Advances given (Dr.)			
	Advance given	-	-	1.77
	Advance received back	-	-	1.77
	Closing balance of Advances given (Dr.)	**-**	**-**	**-**

	Loan payable (cr.) in subsidiary's book	2.89	**-**	**-**
ii	**Mr. Vishal Choudhary**			
	Director Remuneration	24.00	-	-
iii	**Ms Priyanka**			
	Director Remuneration	1.68	-	-
	Director Sitting Fees	0.21	-	
	Salary given	6.16	2.6	-
iv	**Mr. Waqas Sulaiman Mohammed Al Adawi**			
	Loan payable (cr.) in subsidiary's book	566.35	**-**	**-**
v	**Mr. Kumar Naveen**			
	Remuneration given	0.38	-	-
vi	**Mr. Amit Yadav**			
	Remuneration given	0.56	-	-
vii	**Mr. Kunal Sharma**			
	Director Sitting Fees	0.21	**-**	**-**
viii	**Mr. Vipul Vishnu Awaghade**			
	Director Sitting Fees	0.21	**-**	**-**
3	**Transactions with Enterprises over which KMP / their relatives exercise control**			
i	**Krishna Stone Crusher & Supplier**			
	Stone sale-Gross	1,002.23	797.00	551.60
	Discount on Sales	(202.28)	(275.97)	(130.33)
	Closing balance of Trade Receivables (Dr.)	299.70	60.71	59.82
	Opening Balance of Security deposit taken Cr.	**-**	**-**	100.00
	Security deposit transferred during the year	-	-	-
	SD repayment during the year	-	-	(100.00)
	Closing Balance of Security Deposit taken Cr.	-	-	-
ii	**Oflo blush private Limited**			
	Opening Balance of Loan given Dr.	**-**	50.00	-
	Loan given during the year	105.00		50.00
	Loan repayment during the year	(105.00)	(50.00)	-
	Closing balance of Loan taken Dr	**-**	-	50.00
iii	**HS Infra LLP**			
	Opening Balance of Loan given Dr.	56.00	110.00	55.50
	Loan given during the year	67.00	50.00	54.50
	Loan repayment during the year	(123.00)	(104.00)	-
	Closing balance of Loan taken Dr	**-**	56.00	110.00
	Road Making Charges	14.53	-	-
	Outstanding balances	-	-	-
iv	**HS Buildwell**			
	Opening Balance of party Dr.	0.02	11.02	32.21
	payment made during the year	27.80	18.24	23.00
	Advance received during the year	-	-	(39.00)
	Services received during the year	(30.30)	(29.24)	(5.19)
	Closing balance of Suppliers (Cr) Dr.	(2.48)	0.02	11.02
	Road Making Charges	25.68	22.29	-
	Donation & Welfare Exp	-	2.66	-
	Repair & Maintenance	-	4.29	5.19
V	**Charkhi Dadri Infracom LLP**			
	Opening Balance of Loan given Dr.			
	Loan given during the year	15.00	26.00	-
	Loan repayment during the year	(15.00)	(26.00)	-
	Closing balance of Loan taken Dr	**-**	-	-
vi	**Creative Industries**			
	Opening Balance of Loan taken Cr.	-	-	-
	Loan taken during the year	5.00	-	-
	Loan repayment during the year	(5.00)	-	-
	Closing balance of Loan taken Cr	**-**	-	-

	Security deposits given	407.00	407.00	357.00
	Repair & Maintenance	-	5.95	-
	Creditors payable for Expenses	-	5.95	-
vii	**Shree Shyam Grit Udyog**			
	Stone sale-Gross	140.90	185.57	703.81
	Discount on Sales	(1.18)	(11.17)	(33.61)
	Outstanding balances of Trade Receivables (Dr.)	3.01	34.92	93.17
viii	**HS Construction**			
	Opening Balance of Loan given Dr.	-	17.00	17.00
	Loan given during the year	-	50.00	-
	Loan repayment during the year	-	(67.00)	-
	Closing balance of Loan given Dr	-	-	17.00
ix	**Mahadev Stone Crusher (Kalyana)**			
	Stone sale-Gross- up to 07th December, 2023	NA		239.99
	Discount on Sales			-
	Outstanding balances of Trade Receivables (Dr.)			260.49
x	**Service & Trade Mining Investment Company LLC**			
	Loan payable (cr.) in subsidiary's book	1,943.65	-	-
4	**Transaction with Relative of Director/KMP**			
i	**Mrs. Anita**			
	Salary given	18.00	18.00	0
	Outstanding balance of salary payable	-	-	-
ii	**Mrs. Sunita Devi**			
	Salary given	18.00	9.00	-
	Outstanding balance of salary payable	-	-	-
5	**Consideration due from Shareholder of S&T marble Ltd**			
	ISTIQAMA MUSALLAM AMUR AL BARWANI holding 63794 shares	230.47	-	-
	SANDEEP MISHRA holding 21265 shares	76.82	-	-

Notes:

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. (i)Sales: The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists.

(ii) Purchases / Procurement: The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

(iii) Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

4. The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure AE on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.

GENERAL INFORMATION

Brief Summary:

Our Company was incorporated on August 28, 2012 in the name and style of "SBIPL Projects Limited" as a Limited Company bearing CIN U45400DL2012PLC241204 under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The corporate identification number of our Company is U45400DL2012PLC241204.

For further details, please refer to chapter titled **"*History and Certain Corporate Matters*"** beginning on page 148 of this Draft Red Herring Prospectus.

Registered Office of our Company:

SBIPL Projects Limited
Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6,
South West Delhi, New Delhi-110075, Delhi, India
Tel. No.: 0124 466 9234
E-mail: info@sbiplprojects.com
Website: www.sbiplprojects.com
CIN: U45400DL2012PLC241204
Registration Number: 241204

Corporate Office of our Company:

SBIPL Projects Limited
Unit No. 842, 8th Floor, JMD Megapolis,
Sohna Road, Sector-48,
Gurugram – 122018, Haryana, India
Tel. No.: +91 9217473349
E-mail: info@sbiplprojects.com
Website: www.sbiplprojects.com
CIN: U45400DL2012PLC241204
Registration Number: 241204

Address of the Registrar of Companies:

Registrar of Companies, Delhi
4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi – 110019, India.
Tel No: 011-26235703
Email id: roc.delhi@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN
Surender Pal	Chairman & Managing Director	Flat No. A-01, Golf View Apartment, Plot No. 4, Sector 19 B, Dwarka, Sec-6 South West-110075, Delhi, India.	03505172
Suramveer	Whole Time Director	Ghasola 172, Bhiwani-127306, Haryana, India.	01680349
Vishal Choudhary	Whole Time Director	Flat No. A-01, Golf View Apartment, Plot No. 4, Sector 19 B, Dwarka Sec-6, South West-110075, Delhi, India.	07825763
Pravita Khandelwal	Independent Director	Plot No. 130, Krishna Vihar, Gopalpura Bypass, Jaipur-302018, Rajasthan, India.	10831291
Vipul Vishnu Awaghade	Independent Director	Global Heights, Building No. 1, Flat No. 101, Near Dhuri Tower Building, Anand Nagar, VTC: Umele, Bassein Road, Palghar-401202, Maharashtra, India.	07802786

Kunal Sharma	Independent Director	H-703 Kavisha, Urabania, South Bopal Extension , B/h Flora Ixora, Ghuma, Ahmedabad-380058, Gujarat, India	11278921

For further details in relation to our Directors, please refer to chapter titled ***"Our Management"*** on page 156 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Amit Yadav **SBIPL Projects Limited** Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6, South West Delhi, New Delhi-110075, Delhi, India. **Tel. No.**: 0124 466 9234 **E-mail**: info@sbiplprojects.com **Website**: www.sbiplprojects.com	**Kumar Naveen** **SBIPL Projects Limited** Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6, South West Delhi, New Delhi-110075, Delhi, India. **Tel. No.**: 0124 466 9234 **E-mail**: cs@sbiplprojects.com **Website**: www.sbiplprojects.com

Investor Grievances

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

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

Details of Key Intermediaries pertaining to this offer and our Company:

Book Running Lead Manager to the Offer	Legal Advisor to the Offer
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. **Tel No.:** 22-4906 0000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ravi Kumar Gupta **SEBI Regn. No.:** INM000010981 **CIN:** U67120RJ1995PLC010390	**Vedanta Law Chambers LLP** **Address:** 4th Floor, Shri Giriraj Tower, B-50, Sahakar Marg, Lalkothi, Jaipur-302015, Rajasthan, India **Tel No.:** 141 -2740911, 4014091, 9929683882 **Email:** info@vedantalawchambers.com **Website:** www.vedantalawchambers.com **Contact Person:** Nivedita Ravindra Sarda **Designation:** Partner
Registrar to the Offer	**Statutory Auditors**

Maashitla Securities Private Limited **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura- 110034, Delhi, India **Tel No.:** +91 011-47581432 **Email**: investor.ipo@maashitla.com **Website**: www.maashitla.com **Contact Person**: Mukul Agrawal **Designation:** Director **SEBI Registration Number**: INR000004370 **CIN:** U67100DL2010PTC208725	**M/s Vinod Ajay & Associates** **Chartered Accountants**, **Address:** D-85, East of Kailash-110065, New Delhi, India **Tel No.:** +91 -11-41624600 **Email:** vinod@vinodajay.com **Firm Registration No.:** 013144N **Peer Review Certificate Number:** 017075 **Membership No:** 089883 **Contact Person:** Vinod Kumar **Designation**: Partner **Website**: www.vinodajay.com
Peer Review Auditor**	**Bankers to our Company**
M/s. R K Jagetiya & Co. **Chartered Accountants** **Address**: B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai-400068, Maharashtra, India **Telephone:** +91-9820800926 **E-mail**: rkjagetiyaco@gmail.com **Firm Registration No**.: 146264W **Membership No:** 134691 **Contact Person:** CA Ravi K Jagetiya **Peer Review Certificate No**: 017355	**HDFC Bank Limited** **Address**: JMD Regent Plaza, Sec-26, Gurugram-122002, India **Tel:** 9795831710 **Email:** suraj.pandey2@hdfc.bank.in **Website:** www.hdfcbank.com **Contact Person:** Suraj Pandey **Designation:** Relationship Manager
Syndicate Member*	**Bankers to the Offer / Refund Banker/Sponsor Bank***
[•]	[•]
Monitoring Agency*	
[•]	

** The Banker to the Offer (Sponsor Bank), Monitoring Agency and Syndicate Members shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

***In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. R K Jagetiya & Co., Chartered Accountants, (FRN: 146264W) as Peer Review Auditor vide Board Resolution dated February 14, 2026 for restatement financial statements for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

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 Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

Bidders can submit Bid cum Application Forms in the offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

Collecting Depository Participants (CDP's)

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=18 for 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.

Brokers to the offer

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

Expert Opinion

Our Company has received written consent dated June 8, 2026 from M/s Vinod Ajay & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 01, 2026 on the Audited Financial Information and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 23, 2026 from M/s. R K Jagetiya & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red

Herring Prospectus/ Red Herring Prospectus/Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated September 11, 2026 on the Restated Financial Information; and (ii) their statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 23, 2026 from Karan Rajendra Mody, AKV Consulting LLP, Chartered Engineer, to include their name in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate on the installed capacity of the Company in connection with the Offer and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 17, 2026 from M/s Foresta Mine Enviro consultants, Mining Engineer, to include their name in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate on the current mineable mineral reserves of the Company in connection with the Offer and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The term "experts" and "consent" thereof does not represent an expert or consent within the meaning under the U.S. Securities Act**.**

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if offer size exceeds ₹5,000 Lakhs. As the size of the Offer exceeds ₹5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Net Proceeds, see ***"Objects of the Offer"*** on page 83 of this Draft Red Herring Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this offer.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the offer.

IPO Grading

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

Trustees

As the offer is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

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

Filing of Draft Red Herring Prospectus

The Draft Red Herring Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

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

Book Building Process

Book Building, with reference to the offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company and the Promoter Selling Shareholders may, 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 [●], all editions of Hindi national newspaper [●] and Hindi edition of Regional newspaper [●], where our registered office is situated at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- Promoter Selling Shareholders
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the offer and;
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), 40% shall be reserved, of which (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. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the offer Price. Further, not less than 15% of the Net offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price.

All potential Bidders except the Anchor Investors, may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, 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. Except for Allocation to Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10 lakhs.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor 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.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

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 (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer 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 are invited to the chapter titled ***"Offer Procedure"*** beginning on page 285 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Offer Procedure"*** on page 285 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Offer Procedure"*** on page 285 of this Draft Red Herring Prospectus.

Bid/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opening Date[(1)]	[●]
Bid/ Offer Closing Date[(2)]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

[(1)]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.
[(2)] Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

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 3 Working Days of the Bid/ Offer Closing Date, the timetable

may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any upward revisions to the same will be accepted only between 10:00 A.M. to 05:00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10:00 A.M. to 04:00 P.M. (IST) for all Bidders. The time for applying for Individual Bidder on Bid/Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and 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/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3:00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager 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, Bidders 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.

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 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the offer

In accordance with the SEBI (ICDR) Regulations, Our Company may, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

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

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

Notwithstanding the foregoing, the offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Underwriting

The Company, promoter selling shareholder and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter [•] in the capacity of Underwriter to the Offer.

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten *(Amount in Rs. Lakhs)*	% of Total Offer Size Underwritten
[•]	[•]	[•]	[•]

**Includes [•] Equity Shares 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, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There have been no changes in our Company's auditors in the last three (3) years.

Details of the Market Making arrangement for this Offer

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

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill 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 Offer.

[•], registered with SME Platform of NSE "NSE Emerge" 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 fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

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

- 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 the National Stock Exchange of India Limited (SME Platform of NSE) and SEBI from time to time.

- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is [•] equity shares of face value of ₹10 each; however, the same may be changed by the SME Platform of NSE from time to time).

- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2 way quotes.

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

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

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- 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.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

- 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 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, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** SME Platform of National Stock Exchange of India Limited ("NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., 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.

- **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market 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 Exchange from time to time. The 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 The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

  i. 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.

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

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

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

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

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	**Authorized Share Capital** 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2,500.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Offer** 1,74,57,650 Equity Shares having Face Value of ₹ 10/- each	1,745.76	-
C	**Present Offer in terms of this Draft Red Herring Prospectus*** Upto 74,16,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ [●] per share [(1)]	741.60	[●]
	Consisting of:		
	Fresh Issue of upto 66,00,000 Equity Shares of face value of ₹ 10/- each at a Premium of ₹ [●] per share	660.00	[●]
	Offer for Sale of upto 8,16,000 Equity Shares of face value of ₹ 10/- each at a Premium of ₹ [●] per share	81.60	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** Upto [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Offer to Public** Net Offer to Public of Upto [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	i. At least [●] Equity Shares of ₹ 10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares of ₹ 10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares of ₹ 10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Offer** [#]		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	
G	**Securities Premium Account**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Offer	[●]	

** To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment.*
Assuming full subscription in the Offer.

1) *The Present offer of upto 74,16,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 14, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 18, 2026.*

2) *The Promoter Selling Shareholders has confirmed and authorised his participation in the Offer for Sale pursuant to their consent letters. The Promoter Selling Shareholders confirms that the Equity Shares being offered by them have been held by such Promoter Selling Shareholders for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations. For details on the authorizations of the Promoter Selling Shareholders in relation to their portion of the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages* 50 *and* 260 *respectively, of this Draft Red Herring Prospectus.*

Sr. No.	*Name of Promoter selling shareholders*	*No of Equity Shares offered*	*% of the pre-Offer paid-up Equity Share capital*
Promoter Selling Shareholder			
1.	Surender pal	4,08,000	*2.34*
2.	Suramveer	4,08,000	*2.34*
Total		***8,16,000***	***4.68***

*3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, 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 Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of National Stock Exchange of India Limited ("NSE Emerge"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled **"The Offer"** on page no. 50 of the Draft Red Herring Prospectus.*

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 not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date this Draft Red Herring Prospectus.

Notes to the Capital Structure

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	Authorized share capital of the Company was ₹5.00 Lakh divided into 50,000 Equity Shares of ₹ 10/- each.	50,000	5.00	Upon incorporation i.e. August 28, 2012	N.A.
2.	Increase in the Authorized share Capital of the Company from ₹ 5.00 Lakh divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each.	50,00,000	500.00	March 21, 2016	EGM
3.	Increase in the Authorized share Capital of the Company from ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹ 10/- each.	2,50,00,000	2,500.00	September 25, 2025	AGM

2. Share Capital History of our Company:

a) Equity Share capital

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium	Cumulative Paid-Up Capital (₹)
Upon Incorporation	50,000	10	10	Cash	Subscription to MOA[(i)]	50,000	Nil	5,00,000
March 30, 2016	36,12,900	10	10	Cash	Right Issue[(ii)]	36,62,900	Nil	3,66,29,000
November 30, 2016	13,25,000	10	10	Other Than Cash	Conversion of unsecured Loan[(iii)]	49,87,900	Nil	4,98,79,000

September 27, 2025	1,24,69,750	10	-	Other than Cash	Bonus Issue in the Ratio of 5:2[(iv)]	1,74,57,650	Nil	17,45,76,500

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 50,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Shri Balaji Infradevelopers Private Limited	24,000
2.	Vishal Gupta	1,500
3.	Zeeshan Ali	1,500
4.	Vineet Agarwal	1,500
5.	Bhavya Manchanda	10,000
6.	Vijay Manchanda	10,000
7.	Vikas Kumar Gupta	1,500
	Total	**50,000**

(ii) Right issue of 36,12,900 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vinod Khanan Private Limited	20,00,000
2.	Ganpati Power Project Private Limited	10,00,000
3.	Grandrock Projects Private Limited	6,12,900
	Total	**36,12,900**

(iii) Conversion of unsecured loan of 13,25,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Shri Balaji Infradevelopers Private Limited	13,25,000
	Total	**13,25,000**

iv) Bonus issue of 1,24,69,750 Equity Shares of Face Value of ₹ 10/- each in the ratio of 5:2 i.e., Five (5) Bonus Equity Share for every Two (2) Equity Shares held by shareholders:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Parveen Rawal	3,750
2.	Suramveer	62,34,875
3.	Surender pal	62,19,875
4.	Satyavir singh	3,750
5.	Sanjay Kumar	3,750
6.	Rajbir Singh	1,875
7.	Vinay Sangwan	1,875
	Total	**1,24,69,750**

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital

3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point number 2(a)(iv) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment/ Date of fully Paid up	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
November 30, 2016	13,25,000	10	10	Conversion of unsecured Loan	Strengthening the company's capital structure	Shri Balaji Infradevelopers Private Limited	13,25,000
						TOTAL	**13,25,000**
September 27, 2025	1,24,69,750	10	-	Bonus Issue in the ratio of 5:2	Capitalization of Reserves & Surplus	Parveen Rawal	3,750
						Suramveer	62,34,875
						Surender Pal	62,19,875
						Satyavir Singh	3,750
						Sanjay Kumar	3,750
						Rajbir Singh	1,875
						Vinay Sangwan	1,875
						TOTAL	**1,24,69,750**

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued Equity Shares at price below the Offer price within last one year from the date of the Draft Red Herring Prospectus.

7. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Our Company has not issued any shares pursuant to an Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees.

9. Except as disclosed in this Draft Red Herring Prospectus, Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

10. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus.

Our Shareholding Pattern:-

Sr.No.	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	2	1,74,36,650	-	-	1,74,36,650	99.87	1,74,36,650	-	1,74,36,650	99.87	-	-	-		-		1,74,36,650
(B)	Public	5	21,000	-	-	21,000	0.13	21,000	-	21,000	0.13	-	-	-		-		21,000
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	7	**1,74,57,650**	**-**	**-**	**1,74,57,650**	**100.00**	**1,74,57,650**	**-**	**1,74,57,650**	**100.00**	**-**	**-**	**-**		**-**		**1,74,57,650**

Notes-

- *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of Rs. 10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

11. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:

a) As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10/- each)	% Pre-Offer paid up Share Capital
1.	Surender pal	87,07,825	49.87
2.	Suramveer	87,28,825	50.00
	Total	**1,74,36,650**	**99.87**

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10/- each)	% Pre-Offer paid up Share Capital
1.	Surender pal	87,07,825	49.87
2.	Suramveer	87,28,825	50.00
	Total	**1,74,36,650**	**99.87**

c) One Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares held (Face Value of ₹ 10/- each)	% Pre-Offer paid up Share Capital
1.	Surender pal	87,07,825	49.87
2.	Suramveer	87,28,825	50.00
	Total	**1,74,36,650**	**99.87**

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares held (Face Value of ₹ 10/- each)	% Pre-Offer paid up Share Capital
1.	Parveen Rawal	24,87,950	49.87
2.	Suramveer	24,93,950	50.00
	Total	**49,81,900**	**99.87**

12. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, 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 application money unblocked on account of failure of Offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Offer, by way of split / consolidation of the denomination of Equity Shares. 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 listing of equity shares 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Surender Pal, Suramveer and Vishal Choudhary, collectively holds 1,74,36,650 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Offer Share holding %	Post-Offer Share holding %

(A) Surender Pal							
September 29, 2018	1,500	10	0.1/-	Cash	Acquisition of Shares by way of transfer [(a)]	0.01	[●]
March 26, 2025	24,86,450	10	1/-	Cash	Acquisition of Shares by way of transfer [(b)]	14.24	[●]
September 27, 2025	62,19,875	10	-	Other Than Cash	Issue of Bonus Shares	35.62	[●]
Total (A)	**87,07,825**					**49.87**	[●]
(B) Suramveer							
September 29, 2018	10,00,000	10	0.1/-	Cash	Acquisition of Shares by way of transfer[(c)]	5.73	[●]
October 30, 2020	14,93,950	10	0.1/-	Cash	Acquisition of Shares by way of transfer [(d)]	8.56	[●]
September 27, 2025	62,34,875	10	-	Other Than Cash	Issue of Bonus Shares	35.71	[●]
Total (B)	**87,28,825**					**50.00**	[●]
(C) Vishal Choudhary							
-	NIL						
Total (C)	**NIL**						
Total (A)+(B)+(C)	**1,74,36,650**					**99.87**	[●]

Note: None of the Shares has been pledged by our Promoters.

a) Details of acquisition by way of transfer of 1,500 Equity Shares dated September 29, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 29, 2018	Shri Balaji Infradevelopers Private Limited	1,500
		Total	**1,500**

b) Details of acquisition by way of transfer of 24,86,450 Equity shares dated March 26, 2025.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 24, 2025	Parveen Rawal	24,86,450
		Total	**24,86,450**

c) Details of acquisition by way of transfer of 10,00,000 Equity Shares dated September 29, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 29, 2018	Ganpati Power Projects Limited	10,00,000
		Total	**10,00,000**

d) Details of acquisition by way of transfer of 14,93,950 Equity Shares dated October 30, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	October 30, 2020	Vinod Khanan Private Limited	14,93,950
		Total	**14,93,950**

15. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Surender Pal	87,07,825	0.29
2	Suramveer	87,28,825	0.03
3	Vishal Choudhary	0	0.00

16. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Offer shareholding of persons belonging to the category **"Promoter and Promoter Group"**:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1	Surender pal^	87,07,825	49.87	[●]	[●]
2	Suramveer^	87,28,825	50.00	[●]	[●]
3	Vishal Choudhary	-	-	-	-
	Sub Total (A)	**1,74,36,650**	**99.87**	[●]	[●]
	Promoter Group				
	-	-	-	-	-
	Sub Total (B)	**-**	-	-	-
	Grand Total (A+B)	**1,74,36,650**	**99.87**	[●]	[●]

^*Promoter Selling Shareholders*

17. No Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

18. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00 % of the post offer capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer. 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 1,74,36,650 Equity Shares constituting [●]% of the Post – offered, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, have given written consent to include 49,00,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●]% of the post offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Offer.

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-Offer Shareholding %	Lock in Period
Surender Pal						
September 27, 2025	24,50,000	10/-	-	Acquisition by way of Bonus Issue (5:2)	[●]	3 Years
Suramveer						
September 27, 2025	24,50,000	10/-	-	Acquisition by way of Bonus Issue (5:2)	[●]	3 Years
Total	**49,00,000**				[●]	

*Assuming full subscription to the Offer

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 offer.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

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

(a) 50% promoters' holding shall be locked in for 1 year
(b) 50% promoters' holding shall be locked in for 2 years

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

Reg. No.	Promoters' 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 promoters' 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 offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the offer 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 Promoters' 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- offer Equity Shares share capital constituting 58,60,324 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-offer Equity Shares share capital constituting 58,60,326 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this offer .

Details of pre- offer 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-offer equity share capital held by persons other than the promoters constituting 21,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this offer.

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:

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 non-banking 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 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 Offer.

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.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the offer 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.

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 promoter or any person of the promoter group or a new promoter 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.

20. Neither, we nor our Promoters, Directors and the BRLM to this offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

21. 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 and Sweat Equity) Regulations, 2021.

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

23. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

24. We have 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus.

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

26. Our Company has not raised any bridge loan against the proceeds of the offer.

27. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoters Group are subject to any pledge.

28. We here by 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.

29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

30. An over-subscription to the extent of 10% of the Offer subject to the maximum post offer paid up capital of Rs. 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer 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 Offer paid-up capital is locked in.

31. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected 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.

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

33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

35. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

36. 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.

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

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

39. There are no safety net arrangements for the Offer.

40. As per RBI regulations, OCBs are not allowed to participate in this offer.

41. Except for the equity shares offered by our promoter selling shareholder in the proposed offer, our Promoters and Promoter Group will not participate in this offer.

42. This offer is being made through Book Building process.

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

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

45. No person connected with the Offer 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.

46. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing of the draft offer document and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Offer of upto 66,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] lakhs and an Offer for Sale of upto 8,16,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs by the Promoter Selling Shareholders:

Offer for Sale:

Our Company will not receive any proceeds received from the Offer for Sale by the Promoter Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Issue and the offered shares sold by the Promoter Selling Shareholders in the Offer for Sale. The proceeds of the Offer for Sale, shall be received by the Promoter Selling Shareholders to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Promoter Selling Shareholders as part of the Offer for Sale and, will not form part of the Net Proceeds.

Fresh Issue:

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

1. To meet working capital Requirements of our Company
2. Funding capital expenditure towards purchase of machinery for our proposed Sand/Morrum Mining Unit II at Chitrakoot, Uttar Pradesh.
3. General Corporate Purpose

*(Collectively referred as the **"Objects")***

The main objects and objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake (i) existing activities, and (ii) the activities proposed to be funded from the Net Proceeds. We believe that listing will enhance our corporate image and visibility of brand name of our Company. In addition, our Company expects to receive the benefits of listing of Equity Shares on the SME Platform of NSE ("NSE Emerge") 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

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

(₹ in Lakhs)

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

* Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Promoter Selling Shareholders in proportion to the Equity Shares contributed in the offer.
**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)

S. No.	Particulars	Amount
1.	To meet working capital requirements of our Company	7750.00
2.	Funding capital expenditure towards purchase of machinery for our proposed Sand/Morrum Mining Unit II at Chitrakoot, Uttar Pradesh.	1088.29
3.	General Corporate Purpose	[●]
	Total	[●]

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

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

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

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Net Proceeds	[●]
	Total	[●]

Since, the entire fund requirement are to be funded from the proceeds of the Offer and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased fundingrequirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in "***Objects of the Offer – Variation in Objects***" on page 83 of this Draft Red Herring Prospectus.

As we operate in 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.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 22 of this Darft Red Herring Prospectus.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(₹ in lakhs)

S. No.	Particulars	To be deployed from IPO	Amount already deployed	Amount to be deployed and utilized in	
				2026-27	2027-28
1.	To meet working capital requirements of our Company	7750.00	-	3400.00	4350.00
2.	Funding capital expenditure towards purchase of machinery for our proposed Sand/Morrum Mining Unit II at Chitrakoot, Uttar Pradesh.	1088.29	-	1088.29	-
2.	General Corporate Purpose*	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.

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 Offer, 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. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To Meet Working Capital Requirements of our Company

We propose to utilize ₹7,750.00 lakhs from the Net Proceeds towards meeting the short-term and long-term working capital requirements of our Company. Our working capital requirements are primarily funded through internal accruals and financing facilities from banks and financial institutions. Our Revenue from Operations on a standalone basis was ₹17,400.59 lakhs in Fiscal 2024, ₹18,619.83 lakhs in Fiscal 2025 and ₹16,274.14 lakhs in Fiscal 2026. Our working capital requirements are primarily driven by inventory, trade receivables, trade payables, EMDs and security deposits required for acquisition of mines. We are also expanding our operations and intend to undertake larger projects and mining opportunities, which is expected to increase our working capital requirements. Accordingly, the Net Proceeds will be utilised to meet our incremental working capital requirements and support our business expansion.

Details of Estimation of Working Capital requirement on standalone basis are as follows:

The estimates of the long-term working capital requirements for the Fiscals 2027 and 2028 have been prepared based on the management estimates of future financial performance. On the basis of existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, the Board has approved the estimated working capital requirements for Fiscals 2027 and 2028 and the proposed funding of such working capital requirements as set forth below:

(Rs. In Lakhs)

S. No.	Particulars	Restated			Estimate	
		March 31, 2024	**March 31, 2025**	**March 31, 2026**	**March 31, 2027**	**March 31, 2028**
I	**Current Assets**					
	Inventory	-	-	150.44	187.52	-
	Trade Receivables	1,366.53	1,411.32	1,518.25	2,453.65	4,562.25
	Short Term Loans & Advances	496.97	818.67	443.56	581.18	907.72
	Other current assets	-	-	22.94	30.06	46.95
	Total (A)	**1,863.50**	**2,230.00**	**2,135.19**	**3,252.40**	**5,516.91**
II	**Current Liabilities**					
	Trade payables	1,173.19	1,161.16	340.92	450.04	572.80
	Other current liabilities	3,876.19	1,740.08	1,215.61	1,066.17	1,665.22
	Short-term provisions	590.39	57.90	242.11	317.23	495.47
	Total (B)	**5,639.77**	**2,959.13**	**1,798.64**	**1,833.44**	**2,733.49**
III	**Total Working Capital Gap (C=A-B)**	**(3,776.27)**	**(729.13)**	**336.55**	**1,418.96**	**2,783.42**
	Security Deposits & EMD for Mine acquisition (by way of IPO) - D	**996.63**	**1,169.13**	**1,327.83**	**6,327.83**	**9,327.83**

	Total Fund Requirement (including margin money)-(C+D)	**(2,779.65)**	**439.99**	**1,664.38**	**7,746.79**	**12,111.25**
IV	Funding Pattern					
	Short Term Borrowings	77.88	31.89	88.50	4346.79	7761.25
	Internal accruals	(2,857.52)	408.11	1,575.88		
	IPO Proceeds				**3400.00**	**4350.00**

As certified by M/s R K Jagetiya & Co., Peer Reviewed Auditor, through its certificate dated September 12, 2026.

The Company is required to furnish Earnest Money Deposit along with security deposits to the Mining Authority towards for acquisition of mine. The amount of Earnest Money Deposits & Security Deposits, to be provided by the Company at the initial stage of mining contract, accounts for approximately 25 percent of dead rent which is retained by mining authority till expiry of mining license. These Earnest Money Deposits & Security Deposits are thus classified under 'Non-current assets' in the Restated Standalone Financial Statements.

Accordingly, in view of the above, we propose to utilize ₹7750.00 lakhs from the Net Proceeds to fund the working capital requirements for the business operations of our Company in Fiscal 2027 and 2028.

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as well as estimated for financial year ended March 31, 2027 and March 31, 2028.

Particulars	**March 31, 2024**	**March 31, 2025**	**March 31, 2026**	**March 31, 2027**	**March 31, 2028**
	Audited (Standalone Restated)			**Estimated**	
Debtors	29 days	28 days	34 days	42 days	50 days
Creditors	39 days	35 days	12 days	12 days	10 days
Inventories	0 days	0 days	5 days	5 days	0 days

**Holding period calculated based on the closing balance as at the end of respective year*

Justification:

S. No.	**Particulars**
Debtors	Holding days were 29, 28 and 34 days in FY 2023-24 to FY 2025-26, when revenue was derived mainly from sale of stone boulders to stone crusher plants on short credit terms. With a view to expand the business, management has estimated 42 days for FY 2026-27 and projected 50 days for FY 2027-28, considering the diversification of revenue into road contract, coal transportation and new mining operations, where billing is subject to certification by contractees / infrastructure customers and realisation takes longer, and the need to extend reasonable credit to new customers to build volumes.
Creditors	Holding days were 39, 35 and 12 days in FY 2023-24 to FY 2025-26. A major part of cost of material consumed comprises royalty, DMF and other statutory mining levies (65.08% in FY 2025-26), which are paid in advance to the State Government and carry no credit period; credit is available only on contractor charges, fuel and explosives. Considering this cost structure for the existing and new mines and management's policy of timely payment to contractors and suppliers to ensure uninterrupted operations, holding days are estimated at 12 days for FY 2026-27 (in line with FY 2025-26) and projected at 10 days for FY 2027-28.
Inventories	No inventory was held at the end of FY 2023-24 and FY 2024-25 as boulders are sold and dispatched from the mine head; 5 days in FY 2025-26. Inventory for FY 2026-27 has been estimated at 5 days, mainly towards materials for the road infrastructure contract. As the purchase order for the road contract is completed in FY 2027-28 and mined material continues to be sold from the mine head, no closing inventory has been projected as at March 31, 2028.
Mines EMD	Long-term working capital towards EMD for mines – refer Annexure A.
Other Current Liabilities – % of revenue	Declining trend from 22.28% to 7.47% of revenue from operations over FY 2023-24 to FY 2025-26; conservatively assumed at 5.00% for FY 2026-27 and FY 2027-28.
Short-term Loans & Advances and Other	Short-term loans & advances, other current assets and short-term provisions are assumed to grow in line with revenue from operations, consistent with their historical relationship with the scale of operations.

S. No.	Particulars
Current Assets – % of revenue	

ANNEXURE A – LONG-TERM WORKING CAPITAL: EARNEST MONEY DEPOSIT (EMD) FOR MINES BIDDING WITH GOVERNMENT

(Amount in Rs. Lakhs)

Particulars	Existing EMD & Security Deposits	New Mine-1	New Mine-2	Internal Accrual	Total
Amount as at March 31, 2028	1,327.83	2,500.00	3,000.00	2,500.00	9,327.83
Year of deposit	Up to FY 2025-26	FY 2026-27	FY 2027-28	FY 2026-27	
Source of funds	Internal Accruals (existing)	Net Proceeds of the Issue	Net Proceeds of the Issue	Internal Accruals (not an Object of the Issue)	
Assumed commencement of commercial operations	Existing operations	January 1, 2028	After FY 2027-28	October 1, 2027	
Treatment in Balance Sheet	Non-current asset – 'Long-term Working Capital – EMD & Security Deposits for Mines (refundable)'				

2. Funding capital expenditure towards purchase of machinery for our proposed Sand/Morrum Mining Unit II at Chitrakoot, Uttar Pradesh.

We are engaged in the extraction and sale of minor minerals, primarily boulder stone and other mineral material suitable for use in granular sub-base ("GSB") applications in road and infrastructure projects. As part of our expansion plans, we have received a Letter of Intent dated May 27, 2025 for allotment of mining rights for sand and morrum ("Sand/Morrum") at Gata No. 2/2 (Khand No. 02), Teerdhumai Gangu Khadar, Rajapur, Chitrakoot, Uttar Pradesh, where we propose to set up a Sand/Morrum mining unit ("Mining Unit II").

We propose to utilise a portion of the Net Proceeds towards capital expenditure for the purchase of machinery for Mining Unit II, comprising eight hydraulic excavators, seven tipper trucks and two wheel loaders, at an aggregate estimated cost of ₹1088.29 lakhs, as set out below:

(₹ in lakhs)

Sr. No.	Machinery Details	Quantity	Quotation Details	Quotation Amount*
1.	Tata Hitachi Hydraulic Excavator – ZX220LC-ULTRA Usage: To be deployed for excavation and extraction of sand/morrum from riverbeds / designated sand mining areas	**8**	Quotation dated September 26, 2026 received from VMT Motors LLP, Valid till October 27, 2026	**494.91**
2.	SIGNA 3532.TK BS6 FBV 23 CUM TIPPER; 12-Wheel, 8x4 configuration Usage: To be used for transportation and delivery of extracted sand/morrum from the mining site to customers / designated delivery locations	**7**	Quotation dated September 28, 2026 received from MG Motors, Valid till October 31, 2026	**392.00**
3.	2 No's. JCB 455-5 ZX ARTICULATED FRONT END LOADER fitted with 3.3cum. Usage: To be used for construction and improvement of access roads, movement of material, site preparation and maintenance of roads and other site areas	**2**	Quotation dated September 29, 2026 received from Mohan Earthmovers LLP, Valid till October 30, 2026	**201.38**
	Total			**1088.29**

*Excluding taxes

Note:

a) *We have not placed orders for any of the machinery. We have relied on the quotations for a budgetary estimate, and the actual cost and the actual supplier or dealer may vary. For risks relating to this, see "Risk Factors –* ***Our Company proposes to utilize an amount of ₹1088.29 lakhs for funding capital expenditure towards purchase of equipment and machinery, based on our current estimates …"*** *on page* 22.
b) *The quotations received from the vendors are valid as on the date of this Draft Red Herring Prospectus.*
c) *The models and quantities of machinery are based on the present estimates of our management. At the time of placing orders, our management may revise these estimates, including by changing the machinery or vendor or by adding or deleting any machinery. Any surplus arising at that time may be used to meet the cost of other machinery, equipment or utilities required for Mining Unit II. Any surplus remaining after meeting the total cost will be used for general corporate purposes, subject to the limit of 15% of the amount raised through the Fresh Issue or ₹10 crore, whichever is lower.*
d) *We are not acquiring any second-hand machinery.*
e) *The quotations are valid for a limited period and may lapse. The cost may then increase, and it may also increase because of freight, installation, packaging and forwarding, and applicable taxes and duties. Any such increase will be met from the surplus portion of the Net Proceeds, if any, or from our internal accruals. See "Risk Factors –* ***Our Company proposes to utilize an amount of ₹1088.29 lakhs for funding capital expenditure towards purchase of equipment and machinery, based on our current estimates …"*** *on page* 22.
f) *Our Promoters, Directors and Key Managerial Personnel, do not having any interest in the entity from whom we have obtained quotation.*

Mining Unit II is at an early stage. We have been granted Terms of Reference under the EIA Notification, 2006, but have not yet obtained environmental clearance or executed the final mining lease deed. Any delay in obtaining these approvals may delay the placement of orders and the deployment of the Net Proceeds. See ***"Risk Factors – The proposed Mining Unit II and our expansion into new geographic markets…"*** on page 22.

General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 15% of the Proceeds of fresh issue or Rs. 10 Crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Offer expenses turn to be lesser than the estimated Offer expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.

Public Offer Expenses

The total expenses for this Offer are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the Offer as per applicable laws. The break-up of the same is as follows:

Particulars	**Estimated expenses (Rs. in Lakhs)***	**As a % of total estimated Issue related expenses**	**As a % of the total Offer Size**
Fees payable to the BRLM (inclusive underwriting commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Fees payable for Marketing & Distribution Expenses, Sponsor Bank/Banker(s) to the Offer, Selling Commission, Brokerage, Depository Participant, Monitoring Agency, Processing Fees*).	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

**Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses including applicable taxes, where applicable. Offer expenses are estimates and are subject to change.*

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

*Portion for Individual Bidders**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted* (plus applicable taxes)*

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

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

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

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

**For each valid application by respective Sponsor Bank*

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

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

Portion for Individual Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*

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

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

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

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

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For

clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Investor and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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.

Means of finance of the project

Since, the fund requirement is to be funded from the proceeds of the Fresh Issue and existing identifiable internal accruals, and bridge financing, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance. In case of a shortfall in the Proceeds from the Fresh Issue 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. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 22 of the Draft Red Herring Prospectus.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available quotations and 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 Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section '***Objects of the Issue***' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

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 Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross 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 Gross 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 gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

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

1. To Meet working capital requirements of our Company
2. Funding capital expenditure towards purchase of machinery for our proposed Sand/Morrum Mining Unit II at Chitrakoot, Uttar Pradesh.
3. General Corporate Purpose
4. Public Offer Expenses

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 Gross 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 Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Gross 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 uploaded on our website i.e. https://sbiplprojects.com/

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER 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 22, 120 and 177 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/ Offer Price shall be determined by our Company and Promoter Selling shareholders may, in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "***Risk Factors***", "***Our Business***", "***Financial Information of the Company***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page *22*, *120*, *177* and *232* respectively of this Draft Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Established mining lease with approved production capacity and assessed mineral reserves
b) Location within an Established Mining and Stone Crushing Cluster
c) Established relationships with our customer base
d) Experienced Promoters and Senior Management Team
e) Asset-Light, Capital-Efficient Contract Mining Model

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 120 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 177 of this Draft Red Herring Prospectus.

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

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

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2026	17.01	3
2	Financial Year ending March 31, 2025	20.80	2
3	Financial Year ending March 31, 2024	21.76	1
	Weighted Average	**19.07**	**6**

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The face value of each Equity Share is ₹10.00.
*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price 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 (₹ [●])	(P/E) Ratio at the Cap Price (₹ [●])
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Note:

i) The P/E ratio of our Company has been computed by dividing Offer Price with EPS.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2026	51.63	2
2	Period ending March 31, 2025	132.05	1
3	Period ending March 31, 2024	NA	NA
	Weighted Average	**78.44**	**3**

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2024	(5.05)
2.	As at March 31, 2025	15.75
3.	As at March 31, 2026	32.95
4.	NAV per Equity Share after the Offer	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
5.	Offer Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period

iii. 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.

iv. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 12, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. 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. Further, the KPIs herein have been certified by M/s. R K Jagetiya & Co. (FRN: 146264W), Chartered Accountants, by their certificate dated September 12, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 120 and 232, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus.

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

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	As at the Year ended		
	FY 2025-26	**FY 2024-25**	**FY 2023-24**
Revenue from operations [(1)]	16,274.14	18,619.83	17,400.59
EBITDA [(2)]	4,053.53	4,996.41	5,358.38
EBITDA Margin [(3)]	24.91%	26.83%	30.79%
PAT [(4)]	2,970.22	3,630.66	3,798.78
PAT Margin [(5)]	18.25%	19.50%	21.83%
RoE (%) [(6)]	69.87%	388.70%	(136.61)%
RoCE (%) [(7)]	47.20 %	182.39 %	(683.63) %
Net Worth [(8)]	5,752.55	2,749.39	(881.27)

Notes:

[(1)] Revenue from operations means revenue from operating activities.

[(2)] EBITDA has been calculated as Profit before Tax+ Depreciation and amortization +Interest Expenses-Other Income-Share of Profit/(Loss) attributable to minority shareholder of subsidiary.

[(3)] 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations,

[(4)] PAT represents restated profit after tax for the year attributable to owners of the Company.

[(5)] 'PAT Margin' is calculated as PAT divided by Revenue from Operations.

[(6)] RoE is calculated as restated PAT attributable to owners of the Company divided by average shareholder equity as at the end of the year.

[(7)] RoCE is calculated as EBIT divided by Capital Employed, where (i) EBIT means restated profit before tax plus Interest Expenses; and (ii) Capital Employed means Net Worth plus total current and non-current borrowings plus deferred tax liabilities (net of deferred tax assets), as at the end of the year.

[(8)] Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve, if any).

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net Worth is used by management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

7. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 27, 2025 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer 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 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, 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-offer 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.

c) Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction:

Except as disclosed below, there have been no primary transactions in the 3 years preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of equity shares allotted	Face Value	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total Consideration
September 27, 2025	1,24,69,750	10/-	Nil	Bonus Issue	Other than Cash	Nil

Secondary Transaction:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of this Draft Red Herring Prospectus:

Date	Name of Transferor	Name of Transferee	No. of Shares	Price per share	Adjusted Price per share	Nature of transaction	Total Consideration (Rs. In Lakhs)
March 26, 2025	Parveen Rawal	Surender Pal	24,86,450	1	0.29	Acquisition of Shares by way of transfer	24.86

Weighted Average Cost of Acquisition, Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs. 10/-)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new Offer as per paragraph 8(a) above.	NA^	NA^^	NA^^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs. 10/-)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	0.29	[●] times	[●] times

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Red Herring Prospectus.

^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

** To be updated at Prospectus stage.*

Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of the Price Band

This is a Book Built Offer and the price band for the same shall be published 2 working days before opening of the Offer in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Offer Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 120, 22 and 177 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SBIPL PROJECTS LIMITED (THE "COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,
The Board of Directors,
SBIPL Projects Limited,
Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B,
Dwarka Sec-6, South West Delhi, New Delhi,
Delhi, India, 110075.

Dear Sirs/ Madam,

Sub: Statement of Possible Tax Benefits ('The Statement') available to SBIPL Projects Limited, ("The Company"), and its shareholders prepared in accordance with the requirement in Schedule VI, Part A, Item (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("The Regulation")

This Statement is issued in accordance with the Engagement Letter dated 05th January, 2026 We, R K Jagetiya & Co, Chartered Accountants, the peer reviewed auditors of the Company, have received a request from the Company to report the possible special tax benefits, available to the Company, and its shareholders under the direct and indirect tax laws presently in force in India, as on the date of this report. This is for the limited purpose of the draft red herring prospectus ("DRHP") which the Company intends to file with the National Stock Exchange of India Limited ("NSE") where the Equity Shares of the Company are proposed to be listed (the "Stock Exchange") and any other documents or materials in relation to the Offer (collectively, the "Offer Documents").

The preparation of the statement ("**Statement**") attached ("**Annexure I**") to this report is the responsibility of the management of the Company.

We hereby report that the enclosed **Annexure I** provides a statement of the possible special tax benefits available to the Company and its shareholders under direct and indirect tax laws, including the Income Tax Act, 2025, as amended by the Finance Act 2026, *i.e.*, applicable for the tax year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") each read with the relevant rules, circulars, and notifications issued thereunder and each as amended from time to time, as applicable and in force as at the date of this report (collectively, the "**Tax Laws**").

Several of these benefits are dependent on the Company and/or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and/or its shareholders face in the future, the Company and / or its shareholders may or may not choose to fulfil.

While the term 'special tax benefit' has not been defined in the SEBI ICDR Regulations, the benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company and its shareholders and do cover general tax benefits (under both direct and indirect tax laws) available to them. The benefits discussed in the enclosed Statement are not exhaustive. Accordingly we certify that there is no special tax benefit available to Company, its shareholder under direct/indirect tax law applicable in India other than general tax benefits available under the law as listed out in the Annexure.

In respect of shareholders, the enclosed Statement contains only those tax benefits which accrue to the shareholders of the Company by virtue of them being shareholders as on the date of this report. Further in respect of non-residents shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

The 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 changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

We conducted our examination in accordance with the SRS 4400 "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India ("**ICAI**"). The standard requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

a) the Company, and its shareholders will continue to obtain the benefits as per **Annexure I** in future; or
b) the conditions prescribed for availing the possible special tax benefits as per **Annexure I** have been / would be met with.
c) the revenue authorities/courts will concur with the views expressed therein.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws 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.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this report 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 the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed and provided to the Board of Directors of the Company and we hereby consent to the submission of this report as may be necessary for the purpose of the Offer to the Book Running Lead Managers, the RoC, the Stock Exchange and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

This report may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer.

We hereby consent to this report being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and/or the Offer Documents.

Except for the purposes and parties as stated in the preceding paragraphs, 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, which consent will not be unreasonably withheld.

For R K Jagetiya & Co,
Chartered Accountants
FRN: - 146264W

(Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date: 12th September, 2026
UDIN: **26134691YLGFEK9432**

Annexure 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SBIPL PROJECTS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the benefits available to SBIPL Projects Limited (the 'Company') and the Shareholders of the Company under the Income-tax Act, 2025 ('the Act') read with Income-tax Rules 2026, circulars, notifications issued thereto, as amended by the Finance Act 2026 (collectively, hereinafter referred to as 'Indian Income-tax Regulations') applicable for Tax Year 2026-2027:

A. Special Tax Benefits available to the Company - No Special Tax benefits available to Company under Direct/Indirect tax Act as applicable in India.

However, general tax benefits available are listed hereunder.

a. Lower corporate tax rate on income of domestic companies – Section 200 read with Section 205 of the Act

As per section 200 of the Act (erstwhile Section 115BAA of Income-tax Act, 1961), domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfillment of certain conditions specified in Section 200 read with Section 205 of the Act. The option to apply this tax rate is made available while filing return of income under Section 263 for such tax year (erstwhile to be exercised by filing of Form 10-IC) and the option once exercised shall apply to subsequent tax years.

Further, for the purpose of opting the concessional tax rate of 22% under section 200 of the Act, the income is to be computed without taking into consideration the following deductions as provided in sub-section (1) of Section 200 of the Act read with Section 205:

1. Deduction under section 45(2) of the Act (Expenditure on scientific research);
2. Deduction under section 47(1)(b) of the Act (Expenditure on skill development);
3. Deduction under any provisions of Chapter VIII other than of section 146 or section 148 of the Act;
4. Deduction under section 33(8) of the Act (Additional depreciation);
5. Deduction under section 45(3)(a) or (b) or (c) of the Act (Expenditure on scientific research);
6. Deduction under section 46 of the Act (Deduction for capital expenditure of specified business);
7. Deduction under section 47(1)(a) of the Act (Deduction for agricultural extension project);
8. Deduction under section 48 of the Act (Deposit in tea development account, coffee development account and rubber development account);
9. Deduction under section 49 of the Act (Site restoration fund);
10. Deduction under section 144 of the Act (Deduction for units in Special Economic Zone);
11. No set-off of any loss carried forward or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above; and
12. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above.

Additionally, the provisions of section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option has been exercised under section 200 of the Act, as specified under sub-section (1) clause (q) of section 206 of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 206 of the Act, if any, commonly referred to as MAT credit.

The Company has opted for the lower corporate tax rate under section 115BAA of the erstwhile Income-tax Act, 1961 in Assessment Year 2022-2023 and has filed Form 10-IC with the Income-tax authorities on 22nd September 2022, i.e., within the specified due date for filing Income-tax return.

b. Deduction under Section 148 of the Act

Dividend income earned by the Company would be taxable in their hands at the 22% plus surcharge and cess.

Further, as per Section 148 of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of Section 263 of the Act) shall be allowed.

c. Deductions in respect of employment of new employees – Section 146 of the Act

As per Section 146 of the Act, the Company to whom Section 63 of the Act applies and where total income includes profits and gains derived from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three tax years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in Section 146 of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

B. Special Tax Benefits available to the Shareholders of the Company under Direct tax Act as applicable in India - NIL

However, general tax benefits available to shareholders are listed hereunder.

a. Dividend income

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per section 148 of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the Act) shall be allowed.

  In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

- Further, the shareholders would be entitled to take credit of the taxes withheld, if any, by the Company. Furthermore, as per section 207 of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

b. Capital gains

Characterization of gains from transfer of shares

- The characterization of the gains/losses, arising from sale/transfer of shares as business income or capital gains would depend on the nature of holding and various other factors. The Central Board of Direct Taxes (CBDT) has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

Taxability on transfer of listed shares held as capital asset

- As per Section 198 of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long term capital gains is restricted to 15%.

  Section 198 of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under Section 198 will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.

- As per Section 196 of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under Section 196 of the Act is restricted to 15%

Deductions in computing capital gains

In terms of Section 72 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of the consideration:

a) Cost of acquisition of shares; and

b) Expenditure incurred wholly and exclusively in connection with transfer of shares

c. Other provisions

Treaty benefits

As per Section 159(4) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement (DTAA), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits

Set-off and carry forward of losses

As per Section 111 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance losses, if any may be carried forward for eight tax years for claiming set-off against subsequent years' short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, it is neither designed nor intended to be a substitute for professional tax advice, which the investors may wish to take before making any investments. In view of the individual nature of the tax consequences accompanied by 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.

3. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been/ would be met with; and
   iii. the revenue authorities/courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and our interpretation of the law, which are subject to change from time to time. The new Income-tax Act, 2025 is effective from 1st April 2026. We do not assume responsibility to update the views consequent to any changes. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein.

5. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.

For and on behalf of SBIPL Projects Limited

Mr Amit Yadav
Chief Financial Officer
Place: Delhi
Date: 12th September, 2026

SECTION IV: ABOUT OUR COMPANY

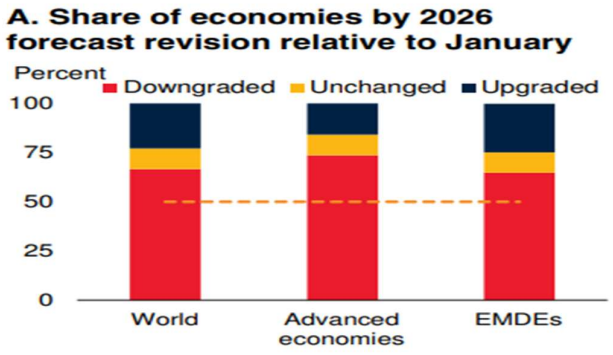
INDUSTRY OVERVIEW

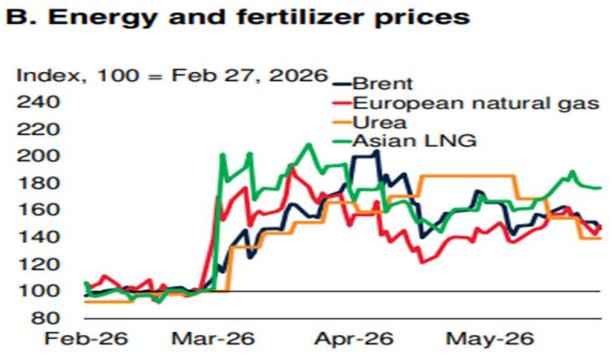
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Unless otherwise indicated, industry and market data used in this section has been derived from industry publications. 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, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of this section as an advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in ***"Our Business"*** *and* ***"Financial Information"*** *beginning on pages* 120 *and* 177 *respectively of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see* ***"Risk Factors"*** *beginning on page no.* 22 *of this Draft Red Herring Prospectus.*

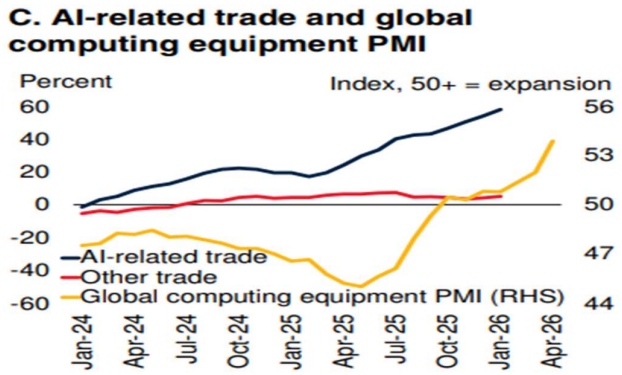
GLOBAL ECONOMIC OUTLOOK

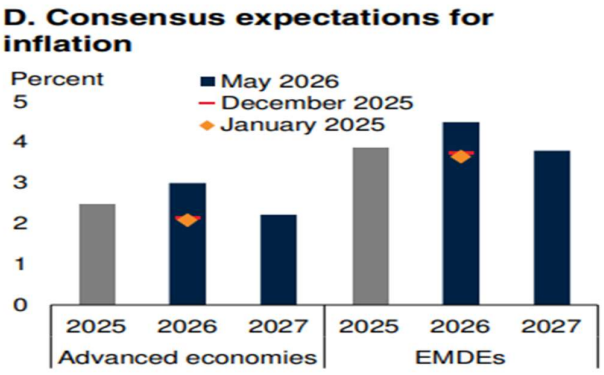
The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-than expected global trade, amid robust growth in artificial intelligence (AI)-related technology exports and a slight decline in tariff levels. The conflict, however, has led to a marked deterioration in the global outlook, with about two-thirds of economies around the world facing weaker growth prospects. Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases. Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. This reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted through July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. These disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging $94/barrel (bbl.) in 2026, an increase of 36 percent over 2025 and more than 50 percent above the January projection. European natural gas prices are anticipated to rise about 30 percent in 2026, on tightened liquefied natural gas (LNG) availability globally. The conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf's large share of global fertilizer exports and the surge in natural gas prices, a key input for nitrogen fertilizers.



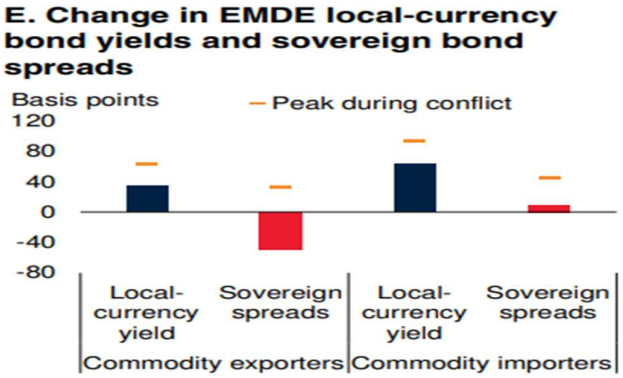


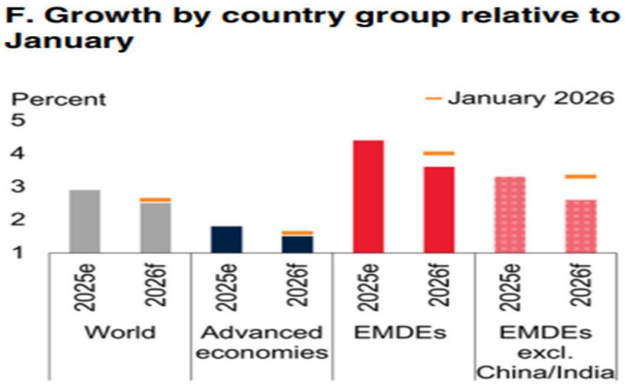
While conflict-related disruptions are weighing on commodity trade flows, an improved trade policy environment and buoyant AI-related investment provide countervailing support to global trade. This is in part attributable to a slight decline in U.S. tariffs following a U.S. Supreme Court ruling that struck down tariffs imposed on international economic emergency grounds, alongside trade liberalization efforts by other countries. The increase in commodity prices has led to a notable resurgence of inflationary pressures. Headline inflation has picked up in both advanced economies and emerging market and developing economies (EMDEs), though the impact was attenuated somewhat by the introduction of fuel subsidies and price caps in some economies. In addition, core inflation has firmed across many EMDEs and in some large economies. As a result, headline inflation expectations have risen broadly.





The sharp escalation in geopolitical stress also resulted in elevated volatility across financial markets. Concerns about inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, and expectations of near-term monetary policy easing have dissipated. In addition, equity markets weakened in the initial weeks of the conflict but many have mostly recovered following the ceasefire, largely as a result of AI optimism. Across EMDEs, equity prices declined, bond yields increased, and currencies came under pressure amid capital outflows, with only a partial recovery for some commodity importers after hostilities eased. In contrast, financial conditions in energy-exporting EMDEs outside the Middle East, and other EMDEs with improved policy frameworks and substantial buffers, have recovered more quickly. In this context, global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. The expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict. Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recovers. Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. The United States—a large oil producer—is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.



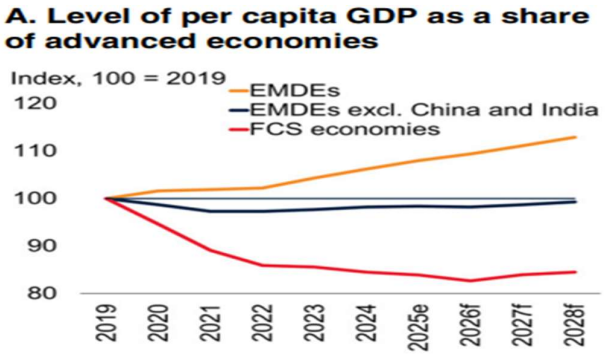


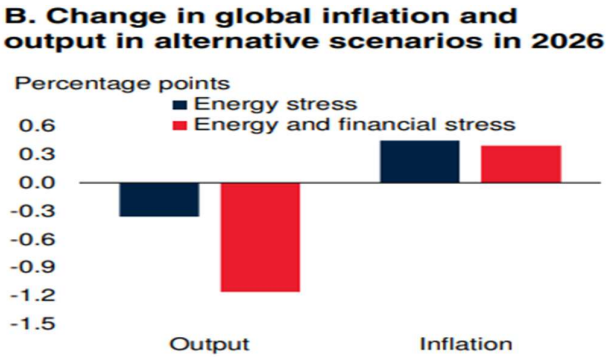
Growth in the euro area is projected to face somewhat greater headwinds due to the region's reliance on natural gas and oil imports, but nevertheless the outlook remains only slightly weaker than January forecasts following better than-anticipated data in late 2025 and a solid start to 2026. Growth in advanced economies is expected to edge up to 1.7 percent in 2027–28 as energy prices decline, inflation pressures subside, monetary conditions ease, and uncertainty recedes. Growth in EMDEs is anticipated to decelerate to 3.6 percent in 2026—0.4 percentage point below January projections. The expected near-term deceleration across EMDEs depends on their degree of exposure to the conflict and its associated disruptions, with growth in those economies directly affected by hostilities tumbling from 3.9 percent in 2025 to close to zero in 2026. Over 2027–28, lower energy prices, renewed monetary easing, and a recovery in trade are envisaged to underpin a broad-based pickup in activity, with growth rebounding to 4.2 percent over 2027–28. The outlook for low-income countries (LICs) has also deteriorated notably, with the conflict amplifying pre-existing vulnerabilities, including food insecurity, elevated inflation, constrained fiscal space, and weak policy buffers. In addition, beyond the human toll, the recent Ebola outbreak may weigh on activity in some large LIC economies.

In per capita terms, growth in EMDEs in 2026 is projected to slow to its weakest pace since the pandemic, with the conflict and lingering disruptions impacting EMDEs to varying degrees. In EMDEs excluding China and India, subdued per capita income growth is expected to lead to nearly a decade of lost income convergence with advanced economies by 2028. Weaker growth prospects, combined with constrained fiscal space and declining official development assistance (ODA), are stripping away critical

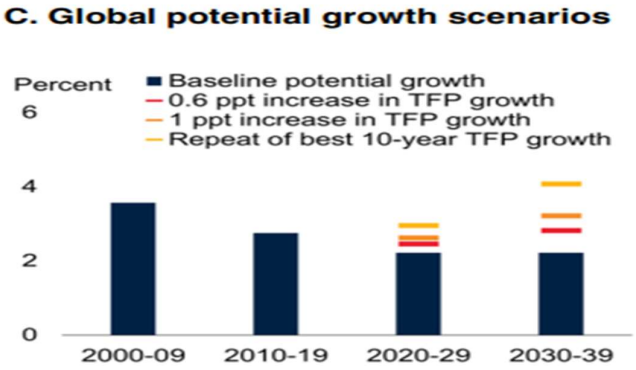
buffers for the most vulnerable countries, widening existing development gaps and exacerbating food insecurity and poverty, especially in LICs and economies in fragile and conflict-affected situations (FCS). The outlook is subject to substantial downside risks. In particular, a further surge in energy prices and a sharper acceleration in inflation could weigh on global growth, with the impact potentially amplified by financial market stress. Specifically, if energy supply disruptions prove more severe than currently assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026, and inflation would rise to 4.4 percent.

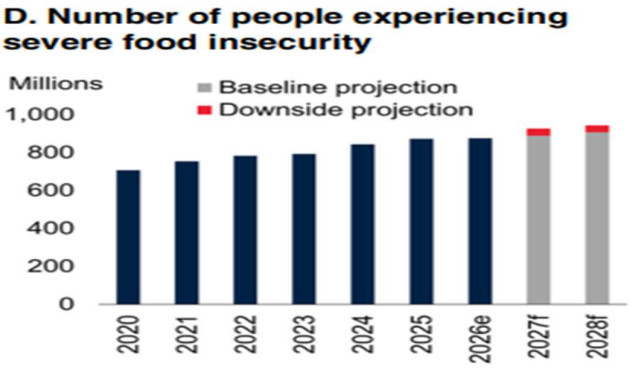
Growth could also be weaker if trade tensions and trade policy uncertainty escalate, or if global financial conditions tighten in response to rising inflationary pressures or heightened fiscal concerns in major economies, or if equity market valuations decline, especially in the technology sector. In addition, activity could be disrupted by the rising frequency of weather related natural disasters with worsening economic impacts. On the upside, increased spending on AI-related investment that broadens across geographies and lifts exports of countries embedded in AI supply chains could boost global growth in the short run. In the longer term, higher productivity related to effective AI adoption could raise trend global growth, including through the adoption of small AI solutions in EMDEs.





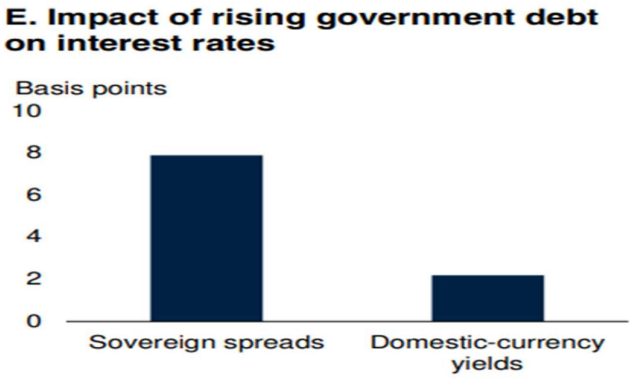
Global policy action is essential to confront continued challenges. The conflict in the Middle East is likely to exacerbate food insecurity, warranting coordinated global action to bolster emergency food aid mechanisms and establish humanitarian corridors to prevent further deterioration. Global cooperation is also needed to bolster multilateral trading arrangements, deepen and diversify trade partnerships, and modernize cross-border investment frameworks, alongside efforts to enhance supply chain finance to ease liquidity constraints and reduce nontariff barriers within regional value chains. Additionally, accelerating the energy transition is key to addressing environmental and energy security challenges. Clean energy investment has risen significantly, but its rate of growth has slowed in recent years. At the national level, EMDE central banks will need to carefully calibrate their policy stance to guard against inflation becoming entrenched while limiting the drag on growth, alongside heightening vigilance to financial stability risks amid renewed market volatility and shifts in risk appetite. EMDE fiscal policy makers face mounting challenges as elevated debt and borrowing costs, along with new pressures—including those related to spending on security needs and higher energy prices—are increasingly constraining fiscal space. In particular, rising debt burdens increase borrowing costs and further erode fiscal space. This in turn constrains resources for infrastructure, public services, and other investments needed to support private sector growth and job creation. Lower and more volatile revenues, sharp commodity price swings, and limited buffer accumulation during good times create especially difficult fiscal policy challenges for commodity-exporting EMDEs. Weak revenue mobilization, particularly in LICs, where refinancing risks and interest burdens have increased, is adding to debt sustainability concerns.

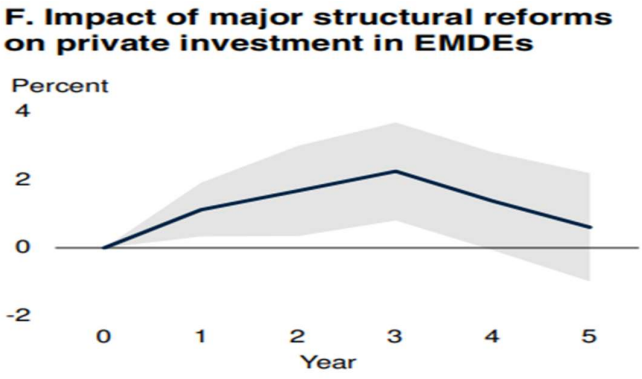




EMDEs face a major jobs challenge as 1.2 billion young people are expected to reach working age by 2035. The jobs imperative cuts across the broader policy agenda, particularly at a time when the global economy finds itself at another difficult juncture. Headwinds stemming from conflict related disruptions, higher borrowing costs, heightened uncertainty, and constrained fiscal space,

will have a direct bearing on EMDEs' ability to increase investment and productivity in job-rich sectors and create employment. These challenges come as the effects of generative AI technologies on Labor markets are still unfolding and likely to be uneven across EMDEs. In response, policy action must be calibrated not only to stabilize the near-term outlook, but also to lay the structural foundations for sustained growth. EMDEs can tackle these challenges through a steadfast commitment to the fundamentals of long-term growth and job creation: greater food and energy security, better foundational infrastructure, practical diffusion of technology, and openness to trade and diversification, all underpinned by fiscal discipline, strong institutions, enabling regulation, investment in human capital, and the catalytic role of private capital mobilization. In particular, countries need to reverse the decline in private investment, which has been on a downward trend since the 2000s. In this context, a comprehensive set of structural reforms could help policymakers boost private investment substantially.





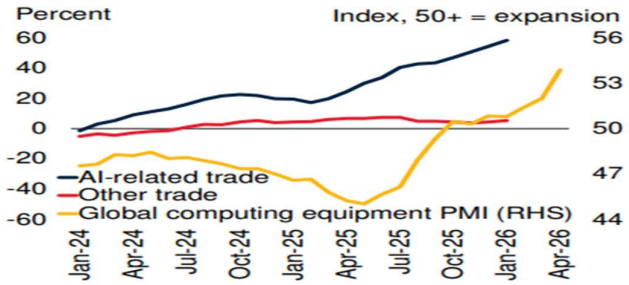
Against this background, the World Bank Group is assisting EMDEs in confronting the near-term impact of the conflict in the Middle East using a three-part plan. First, it is providing immediate liquidity. Using instruments such as the Crisis Preparedness and Response Toolkit, countries can now draw on prearranged contingent financing, existing project balances, and fast-disbursing instruments—and they can move quickly without new approvals. This can provide clients with between $20 and $25 billions of support to respond quickly to the stresses caused by the conflict. The immediate response includes protecting poor and vulnerable people through social safety nets and targeted transfers, supporting fiscal needs of governments, providing working capital and liquidity support for firms and farms, maintaining access to critical imports and trade finance, and reducing the risk of financial sector distress. Second, the World Bank is reprioritizing projects already in the pipeline. The World Bank Group will reorient parts of its portfolio and pipeline to support the crisis response as needed, while staying anchored in medium-term development priorities. This could expand available resources by $50 to $60 billion over the next six months. Third, it is scaling up the balance sheet if needed. The World Bank Group has the headroom to increase support through new financing, guarantees, private sector support and, if needed, the use of crisis buffers and front-loading. If the conflict and economic fallout persist, this financing could be increased to $80 to $100 billion over 15 months.

GLOBAL TRADE

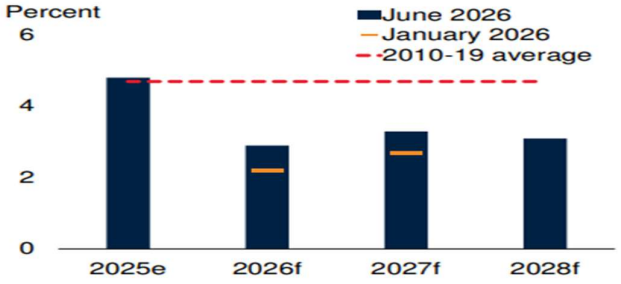
Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector- and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year. While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. They also include unilateral market access initiatives such as China's zero-tariff treatment for African countries and the U.S. reauthorization of the African Growth and Opportunity Act. Despite these supporting factors, growth in global goods and services trade is projected to decelerate from 4.8 percent in 2025 to 2.9 percent in 2026, reflecting a reversal of the earlier front-loading activity in anticipation of higher trade barriers; the delayed impact of tariffs; and the effects of the conflict in the Middle East, including disruptions related to the closure of the Strait of Hormuz. Partially offsetting these headwinds, goods trade is envisaged to be supported by continued robust demand for AI-related products. Meanwhile, services trade growth is set to ease, in part reflecting rising travel and transport costs due to higher fuel prices. Compared with previous projections, however, trade growth in 2026 is 0.7 percentage point higher, reflecting continued resilience, strong AI-related activity, lower global tariffs, and recent trade agreements. Global trade growth is then projected to firm to an average of 3.2 percent in 2027–28, broadly in line with global output, as the adverse effects of tariffs and policy uncertainty ease. Tariff rates in effect as of mid-May 2026 are assumed to prevail throughout the forecast period. e trade outlook remains subject to substantial downside risks. A re-escalation of the conflict in the Middle East and increased geopolitical tensions could further disrupt goods trade logistics, including maritime and air transport. Uncertainty about the safety of key shipping routes, together with higher fuel prices, could raise shipping costs and weigh on goods trade (Brancaccio, Kalouptsidi, and Papageorgiou 2023; von Below and Vézina 2016). In addition, prolonged geopolitical stress could lead to sharp declines in services trade, particularly tourism (Mulabdic

and Yotov 2025). A renewed escalation of trade tensions, potentially extending to third countries and involving secondary sanctions—measures targeting firms or countries trading with sanctioned entities—as well as uncertainty around previously concluded trade agreements, could further dampen trade growth prospects.

A. AI-related trade and global computing equipment PMI



B. Global trade growth



Commodity markets

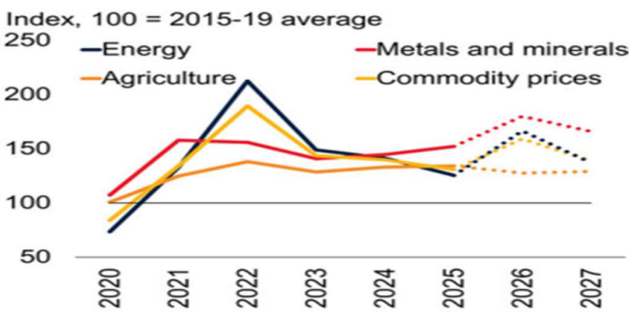
The near halt of shipping through the Strait of Hormuz has triggered enormous disruptions in commodity markets—particularly crude oil, LNG, and fertilizers—since early March. Amid large price swings reflecting geopolitical shifts, spot Brent crude, European natural gas, and urea prices in April averaged 80, 31, and 106 percent above their January levels, respectively. e outlook remains highly sensitive to the duration and intensity of these disruptions. The baseline assumes the most acute phase of disruptions ends in July, with shipping volumes through the Strait of Hormuz returning near pre-conflict levels by the end of 2026. More prolonged impediments to shipping would imply materially higher prices for key commodities than assumed in the baseline, with broader spillover to inflation and economic activity. In particular, market stress and disorderly price surges could emerge if crude oil and oil products inventories are drawn down to critical levels. Any reversal of recent increases in oil exports from producers outside the Gulf region could accelerate this process. Moreover, further damage to oil and gas infrastructure in the Middle East could keep energy prices higher in the medium term, even when acute disruptions abate.

Against this backdrop, average commodity prices are projected to rise by about 22 percent in 2026, a sharp reversal from the 7 percent decline anticipated in January, driven mainly by the surge in energy prices. Brent crude oil is forecast to average $94/bbl. in 2026, $34 higher than projected in January, reflecting unprecedentedly large oil supply disruptions that are expected to ease gradually in the second half of this year. Average natural gas prices are also projected to rise in 2026, by a sharp 30 percent in Europe, but only 2 percent in the United States. These forecasts reflect markedly tighter global LNG availability that raises wholesale natural gas prices in East Asia, Europe, and other gas-importing regions. Price pressures extend beyond energy. Industrial metal prices are expected to increase by about 18 percent in 2026 on tighter supply conditions and firm demand, including from the energy transition, electrification, and data centre infrastructure. The average price of precious metals could be about 42 percent higher than last year, supported by strong safe-haven demand. Fertilizer and food markets are also affected. Pre-conflict, economies in the Gulf region supplied about 20 percent of urea and diammonium phosphate (DAP) fertilizer exports, as well as extensive inputs for fertilizer production. Average fertilizer prices are therefore expected to climb by 38 percent this year. Even so, food commodity prices are expected to firm by only 3 percent in the baseline, owing to ample recent grain production globally.

A. Brent oil prices and geopolitical events



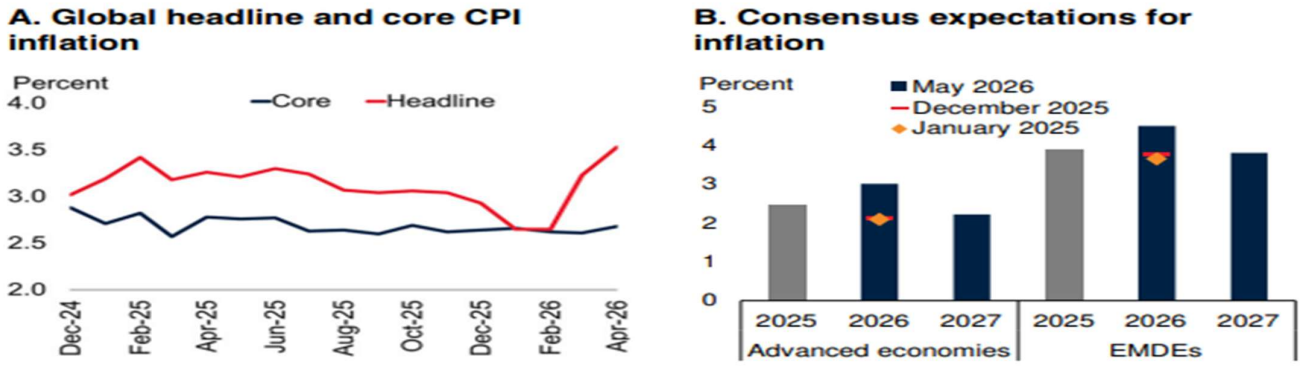
B. Commodity price forecasts



The conflict nonetheless poses significant food security risks. It directly threatens food security in the Middle East by disrupting food imports in the Gulf region, raising domestic food inflation as supplies are rerouted through longer and costlier overland channels. More broadly, a longer than-anticipated trough in Middle East exports would further lift agricultural input costs and raise the risk of reduced fertilizer use, weaker crop yields, and higher food prices. Under adverse scenarios, up to an additional 70 million people could face acute hunger and food insecurity over the forecast period (World Food Security Outlook 2026). Beyond developments in the Middle East, the possible emergence of El Niño weather conditions could push food prices above current expectations.

Global inflation

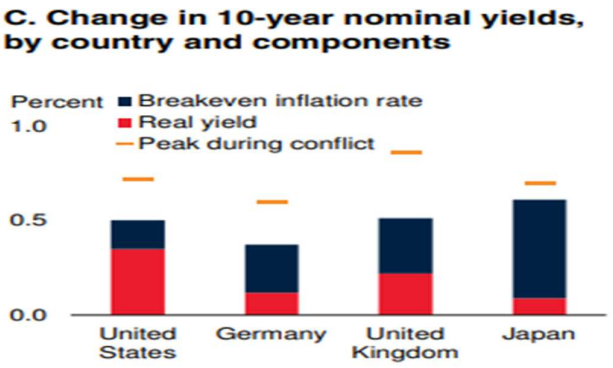
Before the onset of the conflict in the Middle East, global headline and core inflation had remained broadly stable, albeit above pre-pandemic levels and with notable cross-country differences. However, with the interruption of the supply of crucial commodities, particularly oil and natural gas, as well as broader disruptions to global supply chains, global headline inflation picked up, driven by higher input costs and consumer energy prices despite the introduction of fuel subsidies and price caps in some economies. In the United States, this pickup occurred against a backdrop of the pass through of tariff costs to consumer prices (Cavallo, Llamas, and Vazquez 2025). Although the impact of higher energy prices on core inflation has been subdued so far, underlying price pressures persist, with about one-fourth of economies seeing accelerating core prices amid some impact on producer costs and transportation prices. This increase is a notable challenge for a relatively high share of economies, particularly EMDEs, where core inflation is already elevated relative to headline targets.

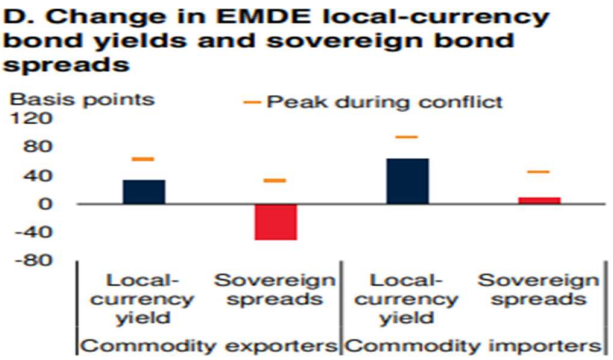


Surveys of professional forecasters indicate that CPI inflation is projected to edge up in 2026 across advanced economies and EMDEs on the back of higher energy prices. In contrast, the increase for 2027 has been modest, suggesting that headline inflation is expected to moderate due to abating energy price pressures as the conflict winds down and central banks keep monetary policy more restrictive than previously envisaged. The concentration of higher inflation projections in the near term suggests that survey respondents anticipate conflict-driven inflationary pressures to be temporary, indicating that overall expectations remain well anchored. In all, global headline inflation is projected to pick up to 4 percent this year, with advanced economies and EMDEs seeing headline inflation rise due to increases in energy costs. Global inflation is expected to moderate to 3.1 percent next year as the average crude price declines from $94/bbl. in 2026 to $76/bbl. in 2027, consistent with the baseline assumption that the current conflict in the Middle East subsides, energy supplies through the Strait of Hormuz resume after July, and energy production curtailed earlier in the conflict gradually recovers. Core inflation is assumed to be relatively stable amid anchored medium-term inflation expectations. Nevertheless, the inflation outlook remains highly uncertain because of the intensity and duration of the commodity market disruption.

Global financial developments

After easing substantially in the second half of last year, global financial conditions tightened following the onset of the conflict in the Middle East. Risk appetite recovered as the ceasefire began, and financial market volatility, which had been elevated across asset classes, receded. However, given heightened uncertainty about how the conflict will proceed, conditions remain tighter than before the conflict for some economies as investors continue to evaluate the impact on inflation and growth. Concerns about rising inflation due to higher commodity prices and energy supply disruptions have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, especially in Europe. Expectations for central bank policy easing in major economies have dissipated, with the possibility of rate hikes in the euro area and the United Kingdom in the near term, while the U.S. Federal Reserve is now envisaged to raise its policy rate by late 2026 or early 2027. Correspondingly, the U.S. dollar index is higher than its pre-conflict level.





The broader risk-off sentiment in financial markets affected equity markets to varying degrees. In the United States, conflict-related risk aversion added to investor worries about the size of AI investments relative to their payoffs and the potential for AI to replace certain business models. However, equity prices bounced back to reach all-time highs after the ceasefire, driven by strong earnings and renewed optimism about AI, despite uncertainty about the resolution of the conflict. Equity markets elsewhere experienced larger declines reflecting the greater impact of the conflict on growth and inflation, especially for energy importers, and the recovery has been more sluggish in some cases. High-yield corporate bond spreads widened at the start of the conflict, in both the United States and the euro area, but have recovered since as risk sentiment improved. In EMDEs, financial conditions initially tightened, with only a partial recovery for some commodity importers after the ceasefire. Investors have differentiated across EMDEs based on their energy exposure and ability to adjust to the shock, which is reflected across asset classes.

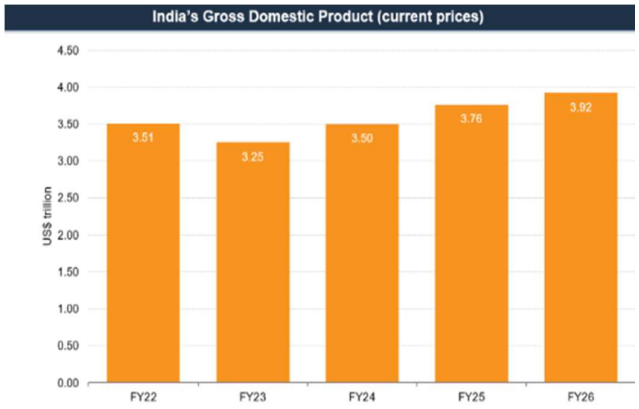
While bond spreads on foreign-currency-denominated debt widened and local-currency bond yields increased during the conflict, the changes were more pronounced for commodity importers, especially where the rise in oil prices could strain fiscal positions and exacerbate inflation. Deteriorating risk sentiment also led to equity price declines, portfolio outflows from EMDEs, and currency depreciation, leading some authorities to intervene in foreign exchange markets to alleviate pressures. Sovereign debt issuance by EMDEs slowed amid higher market volatility. However, equity markets, portfolio flows, and issuance rebounded strongly as risk appetite recovered, despite uncertainty regarding the duration of the conflict and its impact. Energy exporters outside the Middle East and EMDEs with improved policy frameworks and substantial buffers have benefited the most. However, higher borrowing costs are set to put pressure on rising sovereign debt burdens, and issuance is expected to moderate if geopolitical uncertainty persists.

(**Source:** ***Global Economic Prospects, June 2026 -*** ***https://thedocs.worldbank.org/en/doc/2b672b3b0415d6b66c45b66579db4ef5-0050012026/original/GEP-Jun-2026.pdf*** *)*

INDIAN ECONOMY OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

Market Overview



India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion).
- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).
- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.
- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.
- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.
- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.
- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

Source: ***https://www.ibef.org/economy/indian-economy-overview***

The FY26 was an unusually challenging year for the economy on the external front. Heightened uncertainty in global trade and the imposition of high, penal tariffs created stress for manufacturers, particularly exporters, and affected business confidence. The government responded by using this crisis as an opportunity to push through key measures such as GST rationalisation, faster progress on deregulation, and further simplification of compliance requirements across sectors. FY27 is therefore expected to be a year of adjustment, as firms and households adapt to these changes, with domestic demand and investment gaining strength. That said, it must be acknowledged that the external environment remains uncertain, which shapes the overall outlook.

The outlook for the global economy remains dim over the medium-term, with downside risks dominating. At the global level, growth is expected to remain modest, leading to broadly stable commodity price trends. Inflation across economies has trended downward, and monetary policies are therefore expected to become more accommodative and supportive of growth. However, certain key risks persist. If the AI boom fails to deliver the anticipated productivity gains, it could trigger a correction in overly optimistic asset valuations, with the potential for broader financial contagion. Additionally, a protraction of trade conflicts would weigh on investment and further weaken the global growth outlook. These forces collectively suggest that downside risks to global growth remain prominent, although a fragile stability holds for now.

For India, these global conditions translate into external uncertainties rather than immediate macroeconomic stress. Slower growth in key trading partners, tariff induced disruptions to trade and volatility in capital flows could intermittently weigh on exports and investor sentiment. At the same time, ongoing trade negotiations with the United States are expected to conclude during the year, which could help reduce uncertainty on the external front. While these risks remain manageable, they reinforce the importance of maintaining adequate buffers and policy credibility.

Against this backdrop, the domestic economy remains on a stable footing. Inflation has moderated to historically low levels, although some firming is expected to occur going forward. Balance sheets across households, firms and banks are healthier, and public investment continues to support activity. Consumption demand remains resilient, and private investment intentions are improving. These conditions provide resilience against external shocks and support the continuation of growth momentum. The forthcoming rebasing of the CPI series in the coming year will also have implications for inflation assessment and warrant careful interpretation of price dynamics.

Importantly, the cumulative impact of policy reforms over recent years appears to have lifted the economy's medium-term growth potential closer to 7 per cent. With domestic drivers playing a dominant role and macroeconomic stability well anchored, the balance

of risks around growth remains broadly even. Taking these considerations together, the Economic Survey projects real GDP growth in FY27 in the range of 6.8 to 7.2 per cent. The outlook, therefore, is one of steady growth amid global uncertainty, requiring caution, but not pessimism.

(Source: Economic survey 2025-26 - https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)

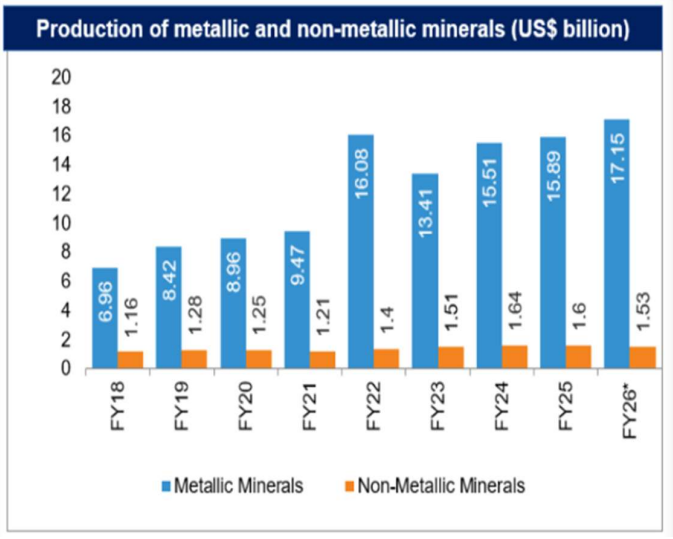
INDIAN MINING INDUSTRY

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets.

The Union Budget FY27 has created strong growth opportunities for India's metals and mining sector by focusing on boosting domestic production, strengthening supply chains, and enhancing value addition. Key measures such as setting up dedicated mineral corridors in resource-rich states and providing import duty exemptions for capital goods used in processing critical minerals are expected to accelerate mining and processing activities. These initiatives aim to reduce import dependence, support export-oriented manufacturing, and promote capacity expansion across the value chain. Experts note that this push will not only generate large-scale employment but also create downstream opportunities in heavy engineering and allied industries, positioning the sector as a key driver of industrial growth and India's journey toward self-reliance. Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation.

The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromite, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.

MARKET SIZE



In FY26, crude steel production in India stood at 168.4 MT, while finished steel production reached 160.90 MT. In FY27 (April-May 2026) the production of crude steel stood at 28 MT and finished steel stood at 27.4 MT. In FY26 (April–December 2025), India's total steel production stood at 5,983 thousand tonnes (provisional), as compared to 6,261 thousand tonnes in FY25, registering a decline. India is expected to surpass its steel production capacity target of 300 MT by 2030, reaching an estimated 330 MT. India is the second-largest producer of aluminium globally. The production of primary aluminium reached 7.07 lakh ton (LT) in FY26 (April-May 2025) from 6.98 LT in FY25 (April-May 2024). Iron Ore production for the month of October 2025 is 24.8 million tonnes, as compared to 22.9 million tonnes for October 2024. The cumulative production of Iron Ore for FY26 (April-October 2025) is 156.6 million tonnes as compared to 158.4 million tonnes in FY25 (April-October 2024).

The estimated value of mineral production for FY26 is Rs. 1,71,460 crore (US $18.67 billion), as against Rs. 1,52,431 crore (US$ 17.49 billion) in FY25.

India's copper demand is expected to grow about 7% annually, led by renewable energy expansion, electric vehicles, and infrastructure projects including industrial corridors, national highways, and the Housing for All programme, with domestic consumption already exceeding 7,50,000 tonnes against production of about 5,55,000 tonnes with demand projected to double by 2030.

GVA at basic prices from mining and quarrying stood at Rs. 5,08,554 crore (US 55.38 billion) in 2025–26 (FAE), as compared to Rs. 5,40,788 crore (US$ 62.05 billion) in 2024-25 (P), as per the Ministry of Statistics.

The construction sector's Gross Value Added (GVA) at current prices was estimated at Rs. 27,99,847 crore (US$ 316.83 billion) for FY26 (FAE) against Rs. 26,27,009 crore (US$ 310.67 billion) for FY25 (PE). The combined Index of Eight Core Industries (ICI) in October 2025 has remained unchanged at 162.4 (provisional) as compared to the Index in October 2024.

GOVERNMENT INITIATIVES

The Government of India has adopted few initiatives in the recent past, some of these are as follows:

- On April 9, 2025, the Government launched the National Critical Mineral Mission (NCMM) to strengthen India's critical minerals sector through 1,200 exploration projects, faster approvals, private participation and processing infrastructure, boosting self-reliance and domestic mining capabilities.
- The Union Budget 2026–27, presented on February 1, 2026, outlines several government initiatives to strengthen India's metals and mining sector as part of a broader push for industrial growth and self-reliance. Key measures include the proposal to develop dedicated mineral corridors in resource-rich states such as Odisha and Tamil Nadu, along with import duty exemptions on capital goods for critical mineral processing, aimed at boosting domestic production and value addition. The budget also emphasises manufacturing expansion, export promotion, and supply chain resilience, with a strong focus on critical minerals and downstream industries. These initiatives are expected to generate large-scale employment, enhance capacity creation, and position the sector as a key driver of economic growth amid evolving global supply chains.
- On November 26, 2025, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi approved a Rs. 7,280 crore (US$ 809.8 million) "Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets (REPM)", marking a major positive step for India's metals and mining ecosystem. The initiative aims to establish 6,000 MTPA of integrated REPM manufacturing capacity, creating a complete domestic value chain from rare earth oxides to finished magnets, thereby strengthening self-reliance and positioning India as a key player in the global market. The scheme supports critical sectors such as electric vehicles, renewable energy, aerospace and defence, while also reducing import dependence, generating employment, and reinforcing supply chains in line with the Atmanirbhar Bharat vision and India's Net Zero 2070 goals.
- In August 2025, the Commerce Ministry, via the DGTR, has recommended a three-year safeguard duty on imports of certain flat steel products, 12% in year one, 11.5% in year two, and 11% in year three, to protect domestic producers from a sharp import surge.
- India launched the seven-year National Critical Mineral Mission in January 2025 with a proposed Rs. 16,300 crore (US$ 1.9 billion) outlay and an expected Rs. 18,000 crore (US$ 2.1 billion) investment by Public Sector Undertakings and other stakeholders to secure key minerals for clean energy and advanced technologies.
- By May 27, 2025, the Centre had successfully auctioned a cumulative 34 critical/strategic mineral blocks across five tranches out of 55 offered, including the first ever potash block; these include both Mining Leases (ML) and Composite Licences (CL) across multiple states.
- In January 2025, the Cabinet approved the National Critical Mineral Mission to fund exploration-to-recycling, with multi year budgetary support and complementary PSU investments.
- In the Union Budget 2025-26, capital investment outlay for infrastructure is being increased by 11.1% to Rs. 11.2 lakh crore (US$ 129.0 billion). To encourage higher private participation, the government has proposed various measures.
- In February 2024, the Union Cabinet approved the amendment to the Mines and Minerals (Development and Regulation) Act,1957 specifying royalty rates for 12 critical minerals, thus completing the rationalization process for all 24 strategic minerals. This move aims to streamline the mining sector and auction processes, aligning with recent amendments to the MMDR Amendment Act, 2023.
- In December 2023, the Ministry of Mines proposed capping performance security and upfront amounts for mining critical minerals to attract more bidders. Currently based on a percentage of the Value of Estimated Resources (VER), the move aims to reduce barriers to participation in auctions and expedite the process for mining leases.
- In October 2023, the Union Cabinet approved the amendment of the Second Schedule of the Mines and Minerals (Development and Regulation) Act, 1957, specifying royalty rates for three critical minerals: Lithium, Niobium, and Rare Earth Elements (REEs) paving the way for the auctioning of blocks for these minerals, as outlined in the MMDR Amendment Act, 2023.
- The government plans to monetize assets worth Rs. 28,727 crore (US$ 3.68 billion) in the mining sector over 2022-25.
- In 2022, PLI Scheme for domestic production of specialty steel has been approved with an outlay of Rs. 6,322 crore (US$ 762.4 million) by the Cabinet.
- Import duty on Anthracite/Pulverized Coal Injection (PCI) coal, Coke, and Semi-coke and Ferronickel were reduced to zero.
- Export duty on Iron ores/ concentrates and iron ore pellets was raised to 50% and 45%, respectively.
- In addition, 15% export duty was imposed on pig iron and several steel products.
- The Ministry of Mines of the Government of India has signed MoUs with different nations.
- The National Steel Policy aims to boost per capita steel consumption to 160 kgs by 2030-31. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kgs per capita to 38 kgs per capita by 2030-31.

SOURCE: ***https://www.ibef.org/industry/metals-and-mining***

ADVANTAGES IN INDIA

1. Competitive Advantage

- The FY27 Budget strengthens India's metals and mining sector through measures like mineral corridors and duty exemptions for critical minerals. Backed by strong engineering capabilities and a robust manufacturing base, these initiatives enhance domestic production, reduce import dependence, and improve India's global competitiveness in value-added metal exports.
- India holds a fair advantage in cost of production and conversion costs in steel and alumina.

2. Demand Growth

- On May 5, 2026, India reported a 7.6% rise in finished steel consumption to 163.7 MT in 2025-26, reflecting strong domestic demand driven by infrastructure, urbanisation and manufacturing growth.
- On April 6, 2026, India's metal and mining sector was projected for a near-term earnings recovery, driven by strong domestic demand, infrastructure-led consumption and improving commodity prices.
- India's metals and mining sector is witnessing a strong positive momentum, driven by robust demand and supply-side constraints. On November 10, 2025, nonferrous metals such as copper, aluminium and zinc recorded price increases of 3.1%, 6.9% and 7.2% respectively in the September 2025 quarter, supported by strong industrial demand, infrastructure activity and limited global supply, which has also led to a rally in major Indian metal stocks.

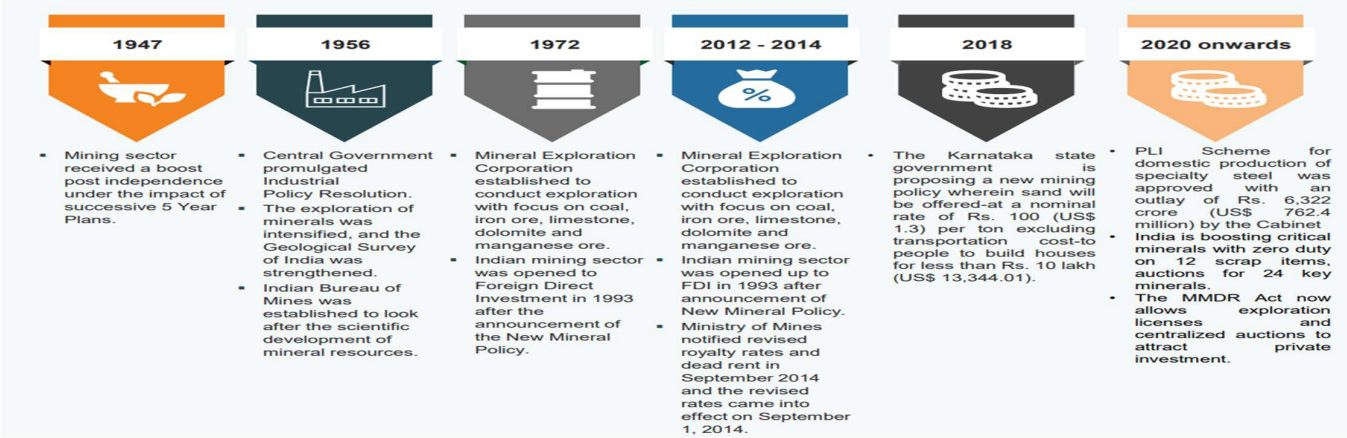
3. Attractive Opportunities

- In January 2025, the Ministry of Steel has introduced the PLI Scheme 1.1 for specialty steel, covering five product categories, which aligns with the existing PLI Scheme. This initiative aims to encourage greater participation in response to industry requests for relaxation. The PLI Scheme 1.1 was open for applications from January 6 to January 31, 2025, and will be implemented from FY26 to FY30.
- By becoming Aatmanirbhar in producing specialty steel, India will move up the steel value chain and come at par with advanced steel-making countries like Korea and Japan.
- On November 6, 2025, India's metals and mining sector is witnessing a strong revival, supported by policy reforms, increased mine auctions, and a strategic push towards critical minerals. The report highlights attractive opportunities driven by rising demand for copper, zinc, lithium, and rare earth elements, fuelled by growth in renewable energy and electric vehicles. This evolving landscape is positioning Indian mining companies, particularly small-cap firms, for sustained growth, making the sector increasingly appealing for long-term investors.

4. Policy Support

- India's metals and mining sector got a positive push in the Union Budget FY27 (February 1, 2026), with measures to support critical minerals, mineral corridors, and duty relief on key inputs. These reforms are expected to boost domestic production, reduce import dependence, and strengthen long-term growth prospects.

Evolution of the Indian mining sector



NOTABLE TRENDS IN THE METALS AND MINING SECTOR

Captive Mining for Coal

- Captive and commercial coal mines recorded strong growth in FY26 (up to February), with production rising 11.58% and dispatches 6.78%, supported by policy reforms and capacity expansion.

Longer duration lease

- India has seen a significant growth in minerals with the Government granting lease for longer duration, between 20-30 years.

Focus on domestic market

- In 2025, India is fast-tracking amendments to the MMDR Act to boost supply of critical minerals, aiming to begin commercial production of rare earth permanent magnets later in the year.
- The Mines and Minerals (Development and Regulation) Amendment Bill, 2025 simplifies lease expansion for deep-seated minerals, waives extra charges for critical minerals in existing leases, removes captive-sale caps, and introduces mineral exchanges to boost output.
- The Ministry of Coal signed agreements with six winning bidders for coal mines in the 7th round of auctions, marking the successful auctioning of 91 coal mines since the inception of Commercial Coal Mining in 2020. Among these, four mines have undergone partial exploration, while the other two are fully explored.
- The FY27 Budget emphasizes domestic metals and mining development through dedicated mineral corridors and critical mineral processing, strengthening self-reliance, manufacturing, jobs, and industrial growth.

Overseas ventures

- Three Indian state-run companies, National Aluminium Co Ltd, Hindustan Copper Ltd and Mineral Exploration Corp formed a joint venture to buy mining assets overseas that have minerals such as lithium and cobalt, which are used in the manufacture of batteries for electric vehicles.

Outlook of metal and mining

- India seeks to secure lithium, cobalt, nickel, and rare earths to achieve its 2030 and 2070 climate goals, while building a modern, sustainable mining ecosystem that powers future industries and cements India's rise from the fourth to the third largest global economy.

Build strategic alliances

- India is advancing strategic alliances in the metals and mining sector, holding talks with Brazil, Canada, France and the Netherlands for partnerships in critical minerals, as reported on February 10, 2026. The initiative aims to secure long-term supply of key resources like lithium and rare earths, strengthen supply chains, and support India's clean energy and industrial growth through global collaboration.
- As of August 2025, JSW Steel and Japan's JFE Steel are planning to jointly invest Rs. 5,845 crore (US$ 682 million) to expand capacity for cold-rolled grain-oriented electrical steel (CRGO) to 3,50,000 tonnes per annum by FY28 by scaling up the Nashik plant from 50,000 to 2,50,000 TPA and increasing the Vijayanagar unit's capacity to 1,00,000 TPA.
- On July 7, 2025, Tata Steel signed a Memorandum of Understanding with Australia's InQuik Group to bring modular bridge construction technology to India, using prefabricated steel formwork filled with concrete on site to enable faster, cost-effective, climate resilient and scalable bridge infrastructure, especially useful in remote regions.
- In April 2024, CSIR-Institute of Minerals and Materials Technology and NTPC Mining Limited have signed an MoU to jointly research coal, mineral processing, and critical minerals, boosting sustainable mining practices.

International Collaboration

- India boosted its metals and mining sector through international collaboration as the TEXMiN Foundation (IIT-ISM Dhanbad) signed an MoU with Russia's GIREDMET on February 23, 2026, during the III-2026 conclave. The partnership focuses on developing rare earth and critical mineral technologies across the mining value chain via joint R&D and pilot projects, strengthening India's capabilities in strategic minerals. The collaboration will continue through global engagement, including RAREMET-2026 scheduled for May 20–22, 2026 in Moscow.

Focus on technology

- India's metals and mining sector is witnessing a positive shift driven by advanced technologies such as AI, IoT, automation and real-time data systems, which are enhancing efficiency, safety and sustainability. As highlighted in insights published on February 6, 2026, ahead of the ETInfra Global Metals & Mining Meet scheduled for February 18, 2026, these innovations are supporting

productivity gains, improving transparency and aligning the sector with India's infrastructure growth and energy transition goals, positioning it for a more modern and globally competitive future.

- By accelerating digital transformation, metals and mining players can boost throughput, simplify processes, lower costs, improve metal recovery and yield, and reduce supply chain complexity.
- India should focus on making investments in cutting-edge mine planning technology and software to map out the ecological impacts of mining and extraction operations.
- Focusing on cutting-edge exploratory technologies will provide miners with a competitive edge, and the transformation will multiply with the size of the economy.
- In order to address the sector's negative social and environmental ripple effects and achieve unnoticeable societal and ecological harmony, sustainability in the sector will drive additional technological innovation and development.
- Automation and digitization, among other technological breakthroughs, have had a profound impact on the mining industry globally, and India needs to adapt those in order to improve its global positioning in the sector.

Cost optimisation

- Players in the industry are trying to minimise cost to gain competitive advantage.
- For example, SAIL is trying to reduce cost by entering into an MoU for coal bed methane and propane gas to reduce cost of energy.
- Optimising input resources, operating efficiency for handling assets available with the company, reducing overhead costs and stabilising newly formed operation units.

National Critical Mineral Mission (NCMM)

- India launched the National Critical Mineral Mission (NCMM) in January 2025 to strengthen its metals and mining sector and secure critical mineral supply for clean energy and advanced industries. Spanning 2024–25 to 2030–31, the mission focuses on boosting domestic exploration, processing, and recycling, while reducing import dependence, with a planned outlay of Rs. 16,300 crore (US$ 1.80 billion).

Favourable policies are supporting the metals and mining sector growth

1. **Mines and Minerals Development & Regulation Act 2021**
   As per the PIB release dated February 3, 2026, India is advancing its metals and mining sector through critical mineral auctions (46 blocks and 7 exploration licences), supported by the MMDR Amendment Act, 2021 (28 March 2021), which improved ease of doing business, enabled private participation and boosted exploration and production.

2. **National Mineral Policy 2019**

- To bring more transparency, better regulation and enforcement, balanced socio-economic growth along with sustainable mining practices.
- Proposed to grant 'industry' status to mining with an objective of boosting financing of private sector.
- Supported M&A of mining players.

3. **Relaxed FDI norms**
   FDI up to 100% is allowed in exploration, mining, minerals processing metallurgy and exploration of metal and non-metal ores under the automatic route for all non-fuel and nonatomic minerals including diamonds and precious stones.

4. **Allowing private ownership**
   Government of India is encouraging private ownership for steel operations and other high priority industry.

5. **Skill Council for Mining Sector (SCMS)**
   India aims to train 5–7 million mining workers by 2030 through the Skill Council for Mining Sector (SCMS) to support its critical minerals push and reduce import dependence. The initiative includes a 2025–30 skills gap study and workforce development roadmap, strengthening productivity, self-reliance, and growth in India's metals and mining sector.

6. **Bank Loans**

- State Bank of India (SBI) is planning to introduce a policy to lend loans to the coal miners before the landmark auction.
- As per the planned policy, SBI is open to provide some of the financing required to put 41 coal mines with a combined annual production capacity of 225 million tonnes to private companies.

Source: ***https://www.ibef.org/download/1786006507_Metals-and-Mining-May-2026.pdf***

INFRASTRUCTURE-Advantages in India

1. Robust Demand

- India intends to enhance its infrastructure to reach its 2025 economic growth target of US$ 5 trillion.
- Cement demand in India is projected to remain robust in the coming years, with a compound annual growth rate (CAGR) of 7-8% over FY25-27, according to a report by JM Financial.
- Indian REITs deliver 6-7.5% yields, have reached Rs. 1,54,242 crore (US$ 18 billion) market as of August 2025 and are projected to surpass Rs. 2,14,225 crore (US$ 25 billion) by 2029 with expansion into retail, logistics and new-age assets.

2. Attractive Opportunities

- Infrastructure development boosts transport efficiency, demand, and commercial opportunities.
- In March 2024, Prime Minister Mr. Narendra Modi inaugurated connectivity projects worth US$ 1.8 billion in Kolkata.
- In the Union Budget 2025-26, Union Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman announced plans to connect 120 new airports in 10 years, targeting four crore additional passengers.
- Morgan Stanley projects India's infrastructure investment to rise from 5.3% of GDP in FY24 to 6.5% by FY29.
- In January 2025, the government approved 56 Watershed Development Projects in 10 high-performing states with a budget of Rs. 700 crore (US$ 80.9 million).

3. Policy Support

- Union Budget 2026–27 continues the 50-year interest-free loan scheme for states' capital expenditure, with an enhanced outlay of Rs. 1.85 lakh crore (US$ 20.1 billion). The revised estimate for 2025–26 stands at Rs. 1.44 lakh crore (US$ 16.2 billion).
- In Union Budget 2026-27, Rs. 1,21,999 crore (US$ 13.81 billion) has been allocated towards roads and bridges. This is 5% higher than the revised estimates for 2025-26.
- In 2026-27, road transport and safety has been allocated Rs. 400 crore (US$ 45.26 million), an 11% increase over the revised estimates of 2025- 26. On an average, utilisation has been about 63% between 2017-26.
- In line with PM Gati-Shakti National Master Plan, eight key infrastructure projects have been shortlisted: seven by the Ministry of Railways and one by the Ministry of Road Transport and Highways to improve efficiency in challenging terrains.
- Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) aims to modernize infrastructure and supply chains in the food processing sector.

4. Increasing Investment

- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US$ 912.81 billion) spent in the previous seven years.
- As of October 14, 2025, London-based infrastructure investor Actis said India is one of the most attractive infrastructure markets globally and plans to explore ways to double its existing Rs. 17,500 crore (US$ 2 billion) investment in energy, roads, transportation and digital infrastructure over the next three to four years.

GROWTH DRIVERS FOR INFRASTRUCTURE IN INDIA

1. Government initiatives

- The National Infrastructure Pipeline (NIP) was introduced across 33 sectors. The number of projects stands at ~14,563 against ~6,800 at inception, while the total investment rose by ~92% to Rs. 213 trillion (US$ 2.41 trillion) from Rs. 111 trillion (US$ 1.57 trillion).
- Permanent Bridge Fees Funds (PBFF) are released to NHAI for the development of NHs entrusted to it. In 2026-27, Rs. 35,027 crore (US$ 3.96 billion) has been allocated from the PBFF.
- Capital expenditure by the Ministry has increased significantly, from Rs. 5,471 crore (US$ 1 billion) in 2012-13 to Rs. 2,94,167 crore (US$ 33.29 billion) in 2026-27.

2. Infrastructure needs

- According to World Bank, by 2036, 600 million people will be living in urban cities in India, representing ~40% of the population. This is likely to put additional pressure on the already stretched urban infrastructure and services of Indian cities, with more demand for clean drinking water, reliable power supply, efficient and safe road transport amongst others.
- A positive outlook for India's infrastructure sector, noting continued government focus in Budget 2026. It highlights key needs such as development of multimodal logistics parks, better integration of transport networks, promotion of green mobility, and increased investment in urban infrastructure, which remains underfunded.

3. Housing development

Government-led infrastructure development across metros, highways, smart cities, and logistics corridors is accelerating housing demand and creating new growth opportunities in India's residential real estate market.

4. **Public Private Partnerships (PPP)**
Public-private partnerships (PPPs) have played a strong role in advancing India's infrastructure growth, particularly during the 2000s when private investment contributed about 37% of total infrastructure spending in the Eleventh Plan 2007–12. Nearly 60% of national highways developed between 2009 and 2013 were built under PPP models, highlighting their effectiveness in large-scale project delivery. As of February 19, 2026, properly structured PPPs are seen as critical for unlocking private investment and accelerating India's infrastructure expansion going forward.

5. **International investment**

- FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 1,39,474.23 crore (US$ 27.55 billion) and Rs. 2,81,161.95 crore (US$ 38.74 billion), respectively, between April 2000-March 2026.
- FDI rules have been significantly liberalized in India and can provide foreign investors with options aligned with their business goals.

INCREASING INVESTMENTS IN INDIAN INFRASTRUCTURE

- The National Infrastructure Pipeline (NIP) for 2019-2025 is a first-of-its-kind, whole-of-government exercise to provide world-class infrastructure to citizens, improving their quality of life.
- Infrastructure is the backbone of any country. Its development implies growth in all sectors of the economy, not to mention real estate, an indirect beneficiary of every headwind in infrastructure sector. The PM Awas Yojna and the extended credit-linked subsidy scheme address the affordability concern by provisioning increment in the PM Awas Yojna by 66% to 79,000 crores and extension of CLSS till 2027.
- India's Infrastructure Investment Trust (InvIT) market is projected to grow to Rs. 22,10,802 crore (US$ 258 billion) by 2030, up from about Rs. 6,28,108 crore (US$ 73.3 billion) in FY25.
- FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 1,39,474.23 crore (US$ 27.55 billion) and Rs. 2,81,161.95 crore (US$ 38.74 billion), respectively, between April 2000-March 2026.
- Total FDI inflows in the power sector reached Rs. 1,24,372.37 crore (US$ 20.10 billion) between April 2000-March 2026, accounting for 2.55% of the total FDI inflow in India.
- The government is planning a Rs. 20,000 crore (US$ 2.33 billion) risk guarantee fund to support infrastructure investment, covering losses from policy uncertainty and non-commercial risks to boost investor confidence.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, the DPR of a total of 56 projects (including 11 IWT projects) under this category with a total of 1215 km length are under the bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.
- As per the PIB press release dated January 29, 2026, India's infrastructure sector is seeing strong investment growth, with capital expenditure rising to Rs. 11.21 lakh crore (US$ 126.85 billion) in FY26 (BE). Supported by PM GatiShakti and private participation, India ranks among the top global destinations for infrastructure investment.

Source: https://www.ibef.org/download/1787810768_Infrastructure-May-2026.pdf

INDIAN INDUSTRY -ROAD SECTOR

1. **One of the largest road networks in the world**
India has a network of over 6.37 million km of roads. As of August 2025, India has the largest road network in the world. NHAI constructed 5,313 km of national highways, surpassing its target of 4,640 km, and Capital expenditure on National Highway development reached Rs. 2,44,362 crore (US$ 27.65 billion).

2. **Rising budget allocation of road sector**

- Under the Union Budget 2026–27, the Government of India allocated Rs. 3,09,875 crore (US$ 32.83 billion) to the Ministry of Road Transport and Highways, marking an 8% increase over the revised estimate of Rs. 2,87,142 crore (US$ 30.43 billion) in FY 2025–26
- Of the total allocation, National Highways Authority of India is set to receive Rs. 1,87,293 crore (US$ 20.8 billion), followed by roads and bridges at Rs. 1,21,999 crore (US$ 13.6 billion).

3. **Growing private sector involvement**

As of March 2026, private investment in highway construction is expected to reach nearly Rs. 1 lakh crore (US$ 11.32 billion) in FY2026–27. Projects worth Rs. 35,000 crore (US$ 3.96 billion) under the BOT model are expected to be bid out in the first quarter of FY27, with an additional pipeline of Rs. 50,000–60,000 crore (US$ 5.66–6.79 billion) under preparation.

4. Rapid growth in national highways

India's National Highway network expanded significantly from 91,287 km in 2014 to 1,46,572 km in 2025, registering an increase of over 60%. The growth has been driven by substantial expansion in 2L/2L+PS roads, which increased from 45,399 km to 85,004 km during the period. Higher-capacity corridors also witnessed rapid development, with 4- lane and above highways expanding from 18,278 km in 2014 to 45,516 km in 2025. In addition, HighSpeed Corridors (HSCs) grew from 93 km to 3,052 km, reflecting the government's focus on developing access-controlled expressways. The shift towards wider carriageways highlights India's continued investment in improving highway capacity, connectivity and logistics efficiency.

5. Overseas investment for infrastructure development

- In FY26, NHAI raised highest over 6,220.90 crore (US$ 704.17 million) through InviT mode.
- FDI inflows in construction development stood at Rs. 1,39,474 crore (US$ 27.53 billion) between April 2000-March 2026.
- Indian Government and Asian Development Bank signed US$ 500 million loan agreement to build the longest bridge across river Ganga, in Bihar.

ADVANTAGE INDIA

1. ROBUST DEMAND

- As of FY25, the total length of National Highways in the country was 146,204 km.
- In FY26, NHAI raised highest over 6,220.90 crore (US$ 704.17 million) through InviT mode. • FDI inflows in construction development stood at Rs. 1,39,474 crore (US$ 27.53 billion) between April 2000-March 2026. • Indian Government and Asian Development Bank signed US$ 500 million loan agreement to build the longest bridge across river Ganga, in Bihar.

2. ATTRACTIVE OPPORTUNITIES

- India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies.
- Road building in India is the second least expensive in Asia.
- Private investment in India's highway sector is expected to approach Rs. 1 lakh crore (US$ 10.60 billion) in FY27, driven by the revival of the Build-Operate-Transfer (BOT) model and increased participation from private developers. The Government is prioritising Public-Private Partnership (PPP) projects and asset monetisation to mobilise longterm capital and accelerate highway infrastructure development.
- In May 2026, the Ministry of Road Transport and Highways (MoRTH) revised the bidding framework for Build-Operate-Transfer (BOT) highway projects, allowing institutional investors to bid directly and boosting private investment in National Highway development.

3. POLICY SUPPORT

- In March 2026, MoRTH introduced stricter contractor evaluation norms, linking catastrophic failures in National Highway projects with contractor ratings and future contract eligibility to enhance construction quality
- The Government strengthens the National Highways network through flagship programmes such as Bharatmala Pariyojana (including the subsumed NHDP), SARDP-NE, LWE Road Development Programme (including the Vijayawada–Ranchi Road), and Externally Aided Projects (EAP).
- 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector, subject to applicable laws and regulation .

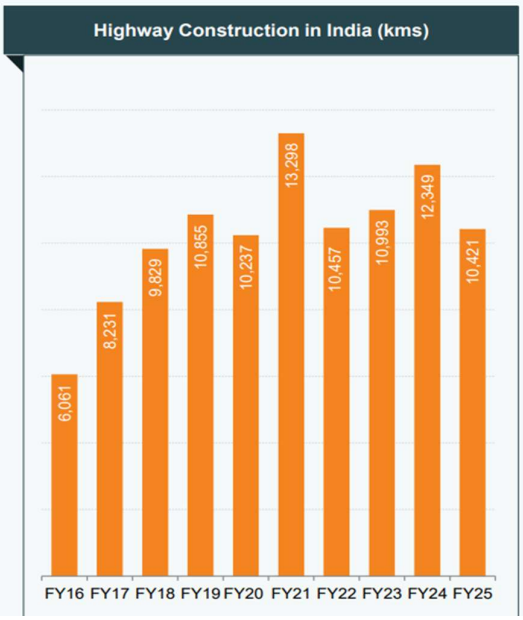
4. HIGHER INVESTMENT

- The government is developing 35 multimodal logistics parks as part of Bharatmala Pariyojana with an investment of about Rs. 46,000 crore (US$ 5.21 billion) to handle around 700 million metric tonnes of cargo.

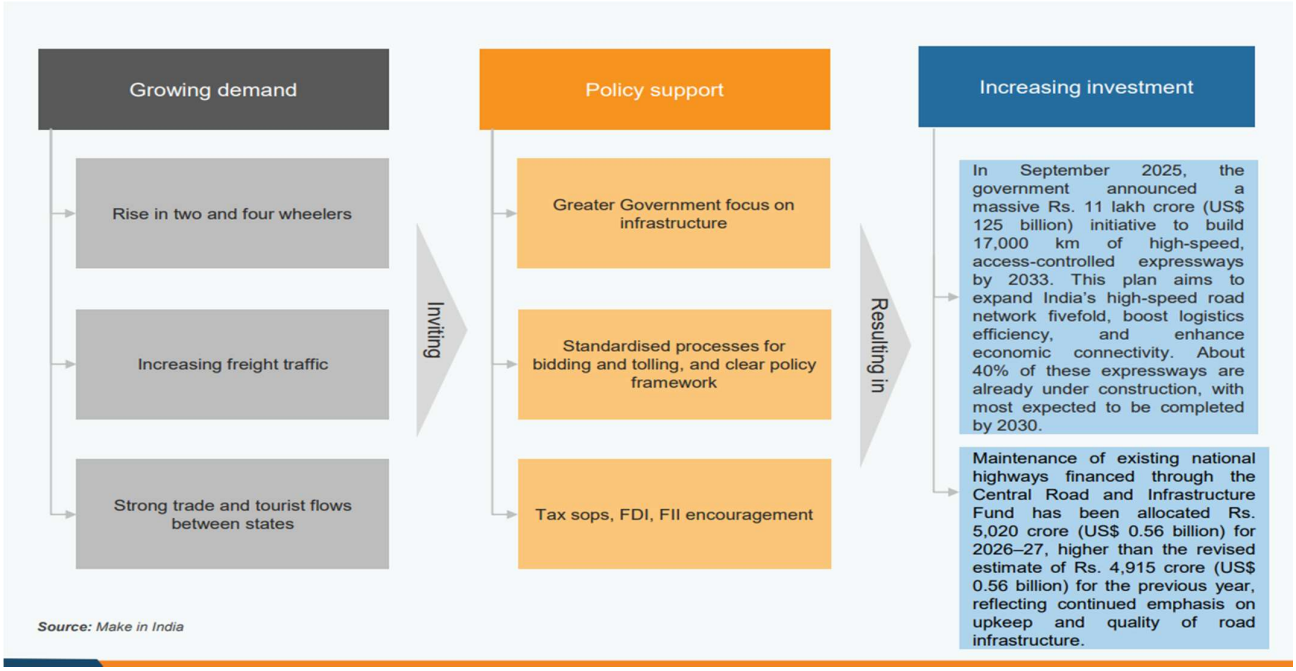
- In September 2025, the government announced a massive Rs. 11 lakh crore (US$ 125 billion) initiative to build 17,000 km of high-speed, access-controlled expressways by 2033. This plan aims to expand India’s high-speed road network fivefold, boost logistics efficiency, and enhance economic connectivity. About 40% of these expressways are already under construction, with most expected to be completed by 2030.

Strong momentum in expansion of roadways

Date	Description
April 2025	In FY25 approximately 5,614 km of National Highways have been constructed against the target of 5,150 km for the year.
April 2024	In FY24 approximately 12,349 km of National Highways have been constructed.
August 2023	In FY24 (until July), cumulatively, 2,670 km of National Highways have been constructed and has been 1,125 km awarded.
May 2023	In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,993 kms.
Feb 2023	In FY23 (until December), the Ministry of Road Transport and Highways constructed national highways extending 5,337 kms.
July 2022	In FY22 (until December), the Ministry of Road Transport and Highways constructed national highways extending 5,835 kms.
October 2021	The government inaugurated a national highway extending 527 kms and worth Rs. 4,075 crore (US$ 542.34 million) in Ahmednagar, Maharashtra, to boost connectivity in the state.
September 2021	To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for Rs. 11,000 crore (US$ 1.48 billion).



Strong demand and policy support driving investment



Source: *https://www.ibef.org/download/1779880330_Roads-PPT-February-2026.pdf*

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "***Forward-Looking Statements***" for a discussion of the risks and uncertainties related to those statements and also the section "***Risk Factors***" 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 fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, any reference to "we", "us" or "our" refers to SBIPL Projects Limited.

All financial information included herein is based on our **"Financial information of the Company"** included on page 177 of this Draft Red Herring Prospectus.

Overview

We are engaged in the extraction and sale of minor minerals, primarily boulder stone and other mineral material suitable for use in granular sub-base ("GSB") applications in road and infrastructure projects. We supply such material, in its natural, run-of-mine ("RoM") and unprocessed form, to aggregate manufactures, who process it into crushed stone aggregates for construction-related activities. As on the date of this Draft Red Herring Prospectus, we do not undertake crushing, screening, beneficiation or other downstream processing of the extracted material.

Our principal, and currently only, operating asset is the mine located at Khasra No. 216, Kalyana, Charkhi Dadri, Haryana – 127306, admeasuring approximately 29.5 hectares (the "Charkhi Dadri Mine"). We hold the Charkhi Dadri Mine under a mining lease granted by The Mines & Geology Department, Haryana (competent authority), which is valid up to April 10, 2029 (the "Mining Lease"). In accordance with the mining plan approved by competent authority (the "Approved Mining Plan"), the Charkhi Dadri Mine has an approved production capacity of 90 lakh tonnes of run-of-mine ("RoM") per annum. In Fiscals 2024, 2025 and 2026, we produced 73.75 lakhs tonnes, 63.30 lakhs tonnes and 60.30 lakhs tonnes of RoM, respectively.

Mining operations at the Charkhi Dadri Mine are carried out by the mechanised opencast method. Drilling, controlled blasting, excavation, overburden removal, loading, unloading, and transportation and shifting of minerals within the area covered under the Mining Lease are undertaken by Landsworthy Mining & Infra LLP (the "Mining Contractor") pursuant to a mining services agreement dated June 15, 2026 (the "Mining Contract") entered into with our Company and continues in force until terminated. Explosives are supplied and transported to the mine by Godara Enterprises (the "Explosives Supplier") pursuant to a renewal agreement dated April 1, 2026 (the "Explosives Supply Contract") entered into with our Company. As the holder of the Mining Lease, we remain responsible for mine planning and for compliance with applicable mining, safety and environmental laws, irrespective of the engagement of the Mining Contractor and the Explosives Supplier. For further details, see "***Our Business – Our Contractors***" on page 22.

Our customers comprise aggregate manufactures in and around Charkhi Dadri, Haryana, who use the material as raw input for aggregates and other construction materials. Our revenue from operations is derived predominantly from the sale of boulder stone and other minor minerals material, in its unprocessed and RoM form, and is driven by customer demand, prevailing market conditions and realised selling prices in the region. As on July 31, 2026, our workforce comprised 158 permanent employees.

The following table sets out our revenue from operations by customer category for the periods indicated:

(Amount in ₹ lakhs)

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of total	Revenue	% of total	Revenue	% of total
B2B	16,269.22	99.97%	18,618.87	99.99%	17,400.59	100.00%
B2C	4.93	0.03%	0.96	0.01%	-	-
Total	**16,274.14**	**100.00%**	**18,619.83**	**100.00%**	**17,400.59**	**100.00%**

We were originally incorporated in 2012 as a public limited company and commenced commercial mining operations at the Charkhi Dadri Mine in Fiscal 2017. Operations were suspended during Fiscal 2020 and subsequently resumed in Fiscal 2021. (For further details, see "***Risk Factors***" on page 22. Since our current Promoters, Surender Pal, Suramveer and Vishal Choudhary, acquired management control in Fiscal 2020, we have continued to focus on our mining operations and the supply of material to aggregate manufactures engaged in the manufacture of aggregates for infrastructure and construction-related activities. Our Promoters collectively have 35 years of experience in the mining and stone crusher industry, and have been actively involved in overseeing our mining operations, statutory and regulatory compliance, customer relationship management and business development, supported by our senior management team.

In addition to our mining operations, we have recently diversified into related infrastructure and logistics activities. We are presently undertaking road construction activities in the State of Assam on a subcontracting basis, and have also commenced coal transportation operations in the State of Jharkhand pursuant to work orders received during the year, for execution of which we have acquired and deployed transportation vehicles.

We have also undertaken certain steps towards growth beyond our existing mining operations.

i. **Sand/morrum Mining –** Chitrakoot, Uttar Pradesh: Our Company has received a letter of intent dated May 27, 2025 for a proposed sand mining project in Chitrakoot district, Uttar Pradesh. As on the date of this Draft Red Herring Prospectus, this project has not commenced commercial production and remains at the stage of regulatory approval and project development.

ii. **Marble Mining** – Tanzania: Through our subsidiary, S & T Marble and Mining Limited, Tanzania, our Company acquired an interest in a marble mining asset situated in Tanzania in financial year 2025-26. Operations at the said asset commenced in financial year 2026-27 and are presently ongoing.

We have recorded revenue from operations and profitability across recent financial years, reflecting continuity of mining operations and demand from customers engaged in construction linked activities. A summary of key performance indicators for the relevant periods is set out in the table below.

Key Performance Indicators of our company:

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	As at the Period/Year ended		
	FY 2025-26	**FY 2024-25**	**FY 2023-24**
Revenue from operations [(1)]	16,274.14	18,619.83	17,400.59
EBITDA [(2)]	4,053.53	4,996.41	5,358.38
EBITDA Margin [(3)]	24.91%	26.83%	30.79%
PAT [(4)]	2,970.22	3,630.66	3,798.78
PAT Margin [(5)]	18.25%	19.50%	21.83%
RoE (%) [(6)]	69.87%	388.70%	(136.61)%
RoCE (%) [(7)]	47.20 %	182.39%	(683.63)%
Net Worth [(8)]	5,752.55	2,749.39	(881.27)

Notes:

[(1)] Revenue from operations means revenue from operating activities.

[(2)] EBITDA has been calculated as Profit before Tax+ Depreciation and amortization +Interest Expenses-Other Income-Share of Profit/(Loss) attributable to minority shareholder of subsidiary.

[(3)] 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations,

[(4)] PAT represents restated profit after tax for the year attributable to owners of the Company.

[(5)] 'PAT Margin' is calculated as PAT divided by Revenue from Operations.

[(6)] RoE is calculated as restated PAT attributable to owners of the Company divided by average shareholder equity as at the end of the year.

[(7)] RoCE is calculated as EBIT divided by Capital Employed, where (i) EBIT means restated profit before tax plus Interest Expenses; and (ii) Capital Employed means Net Worth plus total current and non-current borrowings plus deferred tax liabilities (net of deferred tax assets), as at the end of the year.

[(8)] Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve, if any).

Our Competitive Strengths

We believe that the following are our competitive strengths:



1. **Established mining lease with approved production capacity and assessed mineral reserves**

Our principal operating asset, the Charkhi Dadri Mine, comprises a mining lease admeasuring approximately 29.50 hectares, held by us and valid until April 10, 2029. Pursuant to the mining plan approved by the competent authority, the Charkhi Dadri Mine has an approved production capacity of 90 lakh tonnes of RoM per annum.

As at August 1, 2026, M/s Foresta Mine Enviroconsultants, through Santu Lal Saini, Mining Engineer and Registered Qualified Person ("RQP"), bearing Registration No. RQP/DQP/351/2009/A, assessed our mineable mineral reserves at the Charkhi Dadri Mine at 2,73,25,611 tonnes, comprising 1,29,81,811 tonnes of Proved Mineral Reserves and 1,43,43,800 tonnes of Probable Mineral Reserves, classified in accordance with the United Nations Framework Classification ("UNFC"), pursuant to its certificate dated September 7, 2026. For further details, see "Our Business Operations – Mining Lease and Reserves" on page 120 of this Draft red herring Prospectus.

During Fiscal 2024, Fiscal 2025 and Fiscal 2026, our capacity utilisation was 81.95%, 70.33% and 67.00%, respectively, of our approved annual production capacity of 90 lakh tonnes of RoM. Our assessed mineral reserves, together with our approved production capacity, provide us with an established production base to support our operations at the Charkhi Dadri Mine during the remaining tenure of the mining lease, subject to applicable laws, approvals, mining conditions and the terms of our mining rights.

2. **Location within an Established Mining and Stone Crushing Cluster**

The Charkhi Dadri Mine is situated at Khasra No. 216, Kalyana, Charkhi Dadri, Haryana – 127306, which forms part of an established mining and stone crushing cluster comprising numerous aggregate manufactures plants across Kalyana, Kheri Battar, Birhi Kalan, Pandwan, Asawari, Pichopa Kalan, Mankawas and adjoining villages. These aggregate manufactures plants constitute our principal customer base for boulder stone extracted from our mining lease. We supply our products primarily on an ex-mine basis, with transportation arranged and borne by our customers. The proximity of the Charkhi Dadri Mine to these aggregate manufactures plants facilitates convenient lifting of mined material by our customers and provides us with ready access to our principal customer base.

3. **Established relationships with our customer base**

During Fiscal 2026 and Fiscal 2025, repeat customers contributed approximately 94.18% and 94.99% of our revenue from operations, respectively, amounting to ₹15,326.20 lakhs and ₹17,686.26 lakhs. We served approximately 154 customers during Fiscal 2026, including 91 customers who have been associated with us for the last three continuous years. Such long-standing relationships reduce our reliance on customer acquisition and support consistent offtake of material extracted from the Charkhi Dadri Mine.

4. Experienced Promoters and Senior Management Team

We are led by our Promoters, Mr. Surender Pal, who serves as our Managing Director, and Mr. Suramveer and Mr. Vishal Choudhary, who serve as our Whole-time Directors. Surender Pal, Suramveer and Vishal Choudhary have 10 years, 16 years and 9 years of experience, respectively, in the mining and stone crusher industry, with experience across mining operations, mine administration, customer relationship management and regulatory compliance.

Since acquiring management control of our Company in Fiscal 2020, our Promoters have been actively involved in overseeing our mining operations and managing our business, including mine planning, production management, operational supervision, customer relationship management and compliance with applicable mining and environmental regulations. Their experience and continued involvement in our operations provide continuity in the management of our mining activities and customer relationships. They are supported by a senior management team having experience across mining operations, finance, administration and statutory compliance. As on July 31, 2026, our Company had 158 permanent employees engaged in operational, supervisory and administrative functions.

5. Asset-Light, Capital-Efficient Contract Mining Model

We undertake mining operations at the Charkhi Dadri Mine through a contract mining arrangement, under which the mining contractor deploys the machinery, equipment and manpower required for drilling, excavation and loading activities. Controlled blasting operations are undertaken through a specialist explosives contractor engaged by us. Accordingly, we are not required to own and maintain the mining equipment and manpower deployed for these activities. We retain responsibility for mine planning, production scheduling, operational supervision, monitoring contractor performance and compliance with applicable mining, environmental and other statutory requirements.

Our Strategies



1. Optimising Utilisation of Approved Mining Capacity

Our Charkhi Dadri Mine has an approved production capacity of 90 lakh tonnes of RoM per annum, against which we produced 67.00 lakh tonnes of RoM in Fiscal 2026 providing scope to increase production from our existing mining lease. We intend to optimise utilisation of the approved production capacity through efficient mine planning, production scheduling and deployment of mining resources in accordance with the approved mining plan. We also intend to align production with customer demand and prevailing market conditions while continuing to comply with applicable mining and environmental requirements.

2. Expanding our Mining Operations Through Strategic Investments

We intend to expand our mining operations through strategic investments in additional mining assets and project development. We propose to participate in auctions, tenders and other competitive processes for the acquisition of mining leases or mining rights in suitable mineral assets, subject to availability of opportunities, applicable eligibility requirements and receipt of requisite approvals. In furtherance of this strategy, we propose to utilise a portion of the Net Proceeds towards participation in the bidding process for acquisition of mining assets and towards related project development and capital expenditure, as more particularly described under "***Objects of the Offer***" beginning on page 83 of this Draft Red Herring Prospectus.

3. Expansion into New Mineral Segments and Geographies

We intend to expand and diversify our mining operations across additional mineral segments and geographies. We have received a Letter of Intent and CTE in respect of the proposed sand mining project in Chitrakoot district, Uttar Pradesh, representing our proposed entry into the sand mining segment. The project is presently subject to execution of the mining lease deed, receipt of the requisite statutory approvals and mine development. We propose to utilise a portion of the Net Proceeds towards purchase of mining equipment for our proposed sand mining project in Chitrakoot district, Uttar Pradesh, as more particularly described under "***Objects of the Offer***" beginning on page 83 of this Draft Red Herring Prospectus. Further, through our subsidiary, S & T Marble and Mining Limited, Tanzania, we have established a presence in the marble mining segment, where operations commenced in FY 2026-27. We intend to scale up our marble mining operations in Tanzania and explore opportunities to expand our presence across additional mineral segments and geographies that complement our existing mining operations and that we consider commercially viable.

4. Expanding and Scaling our Infrastructure and Logistics Activities

In addition to our mining business, we have commenced road construction activities on a subcontracting basis in Assam and have entered the coal transportation segment pursuant to a work order received in Jharkhand, for which we have acquired a transportation fleet. Going forward, we intend to scale up these activities and pursue additional opportunities in the infrastructure and logistics sectors, including by securing additional subcontracting arrangements in the road construction segment and additional work orders in the coal transportation segment from new and existing principals and clients.

5. Expanding our Customer Base and Sales Volumes

Our principal customers comprise aggregate manufactures located in and around our areas of operation. We intend to strengthen our relationships with our existing customers while expanding our customer base in connection with the development of additional mining assets and commencement of new mining projects. We also intend to establish relationships with aggregate manufactures in new areas of operation and increase the volume of supplies to our existing customers, which we expect will support growth in our sales volumes.

OUR BUSINESS OPERATION

Mining Lease and Reserves

The Charkhi Dadri Mine is our principal mining asset, forming the foundation of our business and the source of substantially all boulder stone supplied by us to our customers. We undertake extraction of mineral material at the Charkhi Dadri Mine and supply such extracted material, in its Run-of-Mine ("RoM") form, directly to our customers, without undertaking any crushing, beneficiation or other downstream processing. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, 100% of our revenue from operations was generated from the Charkhi Dadri Mine. During Fiscal 2024, Fiscal 2025 and Fiscal 2026, our capacity utilisation was 81.95%, 70.33% and 67.00%, respectively, of our approved annual production capacity of 90 lakh tonnes of RoM.

The mining lease in respect of the Charkhi Dadri Mine was granted to our Company pursuant to an e-auction conducted by the Department of Mines and Geology, Government of Haryana, following the issuance of a letter of intent dated April 11, 2016. Mining operations commenced on July 01, 2017 and are presently carried out in accordance with the approved mining plan and the applicable statutory and regulatory framework governing mining operations, including the environmental clearance granted in respect of the Charkhi Dadri Mine. The approved mining plan prescribes, among other matters, the approved production capacity, mining methodology, mine development parameters and applicable environmental and safety conditions, and contains estimates of mineable reserves classified in accordance with the United Nations Framework Classification ("UNFC"). The key particulars of the Charkhi Dadri Mine, as per the approved mining plan, are set out below:

Particular	Details
Name of Mine	Charkhi Dadri Mine / Kalyana-2 Stone Mine
Mine Code	519333
Mining lease area	Approximately 29.50 hectares
Location	Khasra No. 216, Kalyana, Charkhi Dadri, Haryana
Mineral	Boulder stone and associated minor mineral material
Method of Mining	Open-cast, mechanised / semi-mechanised mining
Mining lease validity*	Up to 2029
Approved production capacity	90 lakh tonnes of RoM per annum
Estimated Mineable Mineral Reserves**	2,73,25,611 tonnes, classified in accordance with the United Nations Framework Classification ("UNFC"), comprising Proved Mineral Reserves of 1,29,81,811 tonnes and Probable Mineral Reserves of 1,43,43,800 tonnes

*Subject to the terms and conditions of the mining lease and applicable law.

** Based on the certificate dated September 07, 2026 issued by M/s Foresta Mine Enviroconsultants through Mr. Santu Lal Saini, Mining Engineer and Registered Qualified Person ("RQP"), bearing RQP Registration No. RQP/DQP/351/2009/A, assessing the current mineable mineral reserves of the Charkhi Dadri Mine as at August 01, 2026. The reserve estimates represent the RQP's professional assessment based on the technical information available and examined as at the date of such assessment, and do not constitute a guarantee of future production, recovery or realisation of the mineral reserves.

Current Reserve Position

The reserve estimates set out above are derived from the assessment undertaken by the RQP as at August 01, 2026, and take into account the mineral extraction and mine development undertaken up to such date, together with the geological, technical and mine-planning parameters applicable as at such date. Such estimates are subject to periodic review and revision in accordance with applicable law, and actual production and extraction levels may vary depending on the approved production limits, operational conditions, geological characteristics, market demand, mining sequence and continued compliance with the terms of the mining lease and applicable statutory and regulatory requirements. The estimated mine life set out above has been computed on the basis of the Estimated Mineable Mineral Reserves and the approved production capacity, and does not reflect the remaining tenure of the mining lease, which is valid up to 2029. Continued extraction of the Estimated Mineable Mineral Reserves beyond the current term of the mining lease is contingent upon renewal of the mining lease or grant of a fresh mining lease, in accordance with applicable law.

Renewal of the mining lease upon its expiry is subject to compliance with the applicable provisions of the Mines and Minerals (Development and Regulation) Act, 1957, the Haryana Minor Mineral Concession Rules and the approval of the competent State authority. There can be no assurance that the mining lease will be renewed, or that any fresh mining lease applied for by our Company will be granted in a timely manner, or at all. For details of the environmental clearance, consent to operate and other statutory and regulatory approvals relating to the Charkhi Dadri Mine, see "***Government and Other Statutory Approvals***" beginning on page 247 , and for details of risks relating to the mining lease, reserve estimates and mining operations, see "***Risk Factors***" beginning on page 22 of this Draft Red Herring Prospectus.

OUR CHARKHI DADRI MINE:





OUR PRODUCTS

Our Company is engaged in the extraction and sale of stone and associated minor mineral material from our mining lease situated at Khasra No. 216, Kalyana, Charkhi Dadri, Haryana. The mineral material is sold in its RoM form and is not graded, sized, crushed, screened, beneficiated or otherwise processed by us prior to sale. Our products are primarily sold to aggregate manufactures, who further process the material into aggregates and other construction materials.

The products extracted from our mining lease are set out below:

1. Boulder Stone

Boulder stone is our principal product and is extracted through open-cast mining operations in accordance with our approved mining plan and applicable statutory approvals. The boulder stone is sold to aggregate manufactures in its as-extracted form. The size and physical characteristics of the extracted material may vary depending on the geological strata encountered during mining operations. Our customers further process the boulder stone into crushed stone aggregates of different sizes and grades, which are used in roads, highways, bridges and other infrastructure and construction activities.





2. Associated Mineral Material (Suitable for GSB application)

Associated mineral material comprises smaller-sized rock fragments generated and recovered during the ordinary course of our mining operations. Such material is sold to aggregate manufactures, who may further process or grade the material for use in granular sub-base ("GSB") and other civil infrastructure applications.





MINING PROCESS

Our mining operations at the Charkhi Dadri Mine are carried out through a combination of our own personnel and third-party contractors engaged by us. Blast holes are drilled by Landsworthy Mining & Infra LLP, our Mining Contractor, in accordance with the Approved Mining Plan and applicable safety requirements. Controlled blasting is thereafter carried out under applicable laws by certified blasters deployed by the Mining Contractor, using explosives supplied by the Explosives Supplier, to fragment the rock mass. Landsworthy undertakes excavation of the fragmented RoM mineral using hydraulic excavators, with oversized boulders broken down using hydraulic rock breakers, and loads the mineral onto dumpers for transportation to the stack yard within the mining lease area. The material is weighed at the mine weighbridge by our own personnel, and the quantity is recorded. We sell the mineral on an ex-mine basis; transportation from the stack yard to the customer's premises is arranged and undertaken by the customer, at its own cost and risk. For details of our contractors, see "***Our Business-Our Contractor***" on page 120 of this Draft Red Herring Prospectus.



OTHER BUSINESS OPERATIONS

Road Construction

Our Company has commenced road construction activities in the State of Assam on a subcontracting basis pursuant to a sub-contract dated January 13, 2026 entered into with the principal contractor. The principal contractor was awarded the work by the Office of the Chief Engineer, Public Works Roads Department, Assam, pursuant to a work order dated December 24, 2025, for improvement and upgradation of the Sonari-Moran Road from Bhojo to Jojoli via Kakobari under Asom Mala 3.0, Charaideo District Territorial Road Division, Sonari. The total value of the work order awarded to the principal contractor is ₹4,355.94 Lakhs. As on the date of this Draft Red Herring Prospectus, the work is under execution.

Coal Transportation Operation

Our Company has been engaged in coal transportation operations, using tippers, since June 1, 2026. We have deployed 25 tippers owned by us for these operations. We presently undertake coal transportation activities pursuant to a work order dated August 21, 2026, received from the principal contractor, for the exclusive loading and transportation of coal at the Amrapali Open Cast Project of Central Coalfields Limited, Jharkhand. The key terms of the work order are set out below.

Particulars	Details
Effective Date	August 22, 2026
Tenure	7 years from the effective date
Minimum Daily Capacity	25,000 MT
Annual Capacity	91,00,000 MT
Scope	Loading and transportation of coal from coal faces to Shivpur siding
Lead Distance	8–10 km
Mode of Transportation	Tippers

As on the date of this Draft Red Herring Prospectus, the coal transportation activities under the work order are ongoing.

OUR CONTRACTOR

Mining Contractor

Our Company has engaged Landsworthy Mining & Infra LLP (the "Mining Contractor") under a mining services agreement dated June 15, 2026 (the "Mining Contract"), which continues the original mining services agreement dated October 1, 2020 and the supplementary agreement dated February 1, 2022. Under the Mining Contract, the Mining Contractor carries out drilling, [controlled blasting through certified blasters,] excavation, overburden removal, loading, unloading, and transportation and shifting of minerals to the stack yard and weighbridge within the area covered under the Mining Lease. It deploys and maintains, at its own cost and risk, the manpower, machinery, vehicles, tools and equipment required for these activities, and is responsible for their repair, maintenance and replacement and for compliance with labour laws applicable to its manpower. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our expenditure towards Mining Contractor were ₹2237.00 lakhs, ₹3180.80 lakhs and ₹2505.75 lakhs, respectively, representing 18.11%, 23.03% and 20.34% of our total expenses.

Explosive Supplier

Our Company has engaged Godara Enterprises (the "Explosives Supplier") under a renewed contract dated April 1, 2026 (the "Explosives Supply Contract"). The Explosives Supplier supplies explosives for use in drilling and blasting at the Charkhi Dadri Mine and transports them to the mine. It operates a magazine and a van approved by the Petroleum and Explosives Safety Organisation ("PESO") and holds a licence under the Explosives Rules, 2008, valid up to May 1, 2029. We provide the DGMS approval of working mine before supply of explosives and bear the liability for accidents during blasting. The certified blasters are deployed by the Mining Contractor. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our expenditure towards explosives were ₹565.84 lakhs, ₹680.40 lakhs and ₹769.66 lakhs, respectively, representing 4.58%, 4.93% and 6.25% of our total expenses.

MINING DUES

We are required to pay statutory dues in connection with our mining operations at the Charkhi Dadri Mine, including royalty, contribution to the Restoration and Rehabilitation Fund, contribution to the District Mineral Foundation ("DMF"), rent and compensation payable to the Gram Panchayat, and wildlife and forest charges. The table below sets out the amounts due and paid towards these dues for the periods indicated.

(Rs. In Lakhs)

Particulars (Mining dues)	F.Y. 2025-26		F.Y. 2024-25		F.Y. 2023-24	
	Due	Paid	Due	Paid	Due	Paid
Royalty	6,286.24	7,542.86	5,481.44	6,933.10	5,467.60	5,761.58
Restoration & Rehabilitation Fund	471.47	29.39	411.11	423.37	410.07	905.15
DMF	157.16	137.04	137.04	137.04	136.69	349.79
Gram Panchayat (Rent & compensation)	39.69	130.00	36.08	-	32.89	-
Wild life Forest charges	11.04	20.00	11.04	-	11.04	-
Total	**6,965.59**	**7,859.30**	**6,076.70**	**7,493.51**	**6,058.28**	**7,016.52**

OUR CUSTOMER

Our Top 1, Top 5 and Top 10 Customer from revenue from operation are as under: -

(Amount in ₹ lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount in Lakhs	% of Revenue from Operations	Amount in Lakhs	% of Revenue from Operations	Amount in Lakhs	% of Revenue from Operations
Top 1 Customer	1,002.23	6.16%	1,269.26	6.82%	1,187.46	6.82%
Top 5 Customer	3,962.22	24.35%	4,515.20	24.25%	4,570.94	26.27%
Top 10 Customer	6,360.73	39.08%	7,403.97	39.76%	7,617.86	43.78%

OUR SUPPLIER

Our Top 1, Top 5 and Top 10 Suppliers from purchases of goods are as under:

(Amount in ₹ lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount in Lakhs	% of Total Purchases of Goods & Services	Amount in Lakhs	% of Total Purchases of Goods & Services	Amount in Lakhs	% of Total Purchases of Goods & Services
Top 1 Supplier	2,237.00	57.55%	3,180.80	53.83%	2,505.75	49.65%
Top 5 Supplier	3,627.67	93.32%	5,372.59	90.92%	4,826.61	95.63%
Top 10 Supplier	3,792.97	97.58%	5,681.25	96.15%	5,045.18	99.96%

*Total Purchases of goods and services means Cost of Material & Services Consumed, less (government Payments i.e. Royalty and Others, Gram Panchayat rent & compensation, Wildlife Forest charges), plus Purchases of road construction material.

PLANT, MACHINERY AND EQUIPMENT

Our mining operations at the Charkhi Dadri Mine are carried out through Landsworthy Mining & Infra LLP, our mining contractor, pursuant to the Mining Contract. The machinery and equipment required for drilling, excavation and loading activities are primarily owned and deployed by the Contractor. Our Company owns and maintains certain equipment used in connection with our mining and allied operations, as set out below.

Particulars	Quantity	Purpose / Usage
Weighbridge	5	Weighing of sale quantity
Safety Equipment	6	Safety of workers
DG Sets	4	Power generation
Smog Gun Machine	1	Dust suppression
JCB Machines	3	Road levelling and loading of material
Solar Power Kits	3	Power generation
Crusher Plants	1	Not in use
Excavator / Volvo 220 Machine	2	Excavation, loading and road levelling
Electric Water Motors	2	Dewatering of mine
Solar Battery	1	Power supply
Electric Transformers	2	Power supply
Total	**30**	

In addition, in connection with our coal transportation activities in Jharkhand, our Company has acquired 25 Trucks (tippers) for execution of the work order.

INSTALLED CAPACITY & CAPACITY UTILISATION

Pursuant to the mining plan approved by the competent authority, the Charkhi Dadri Mine has an approved production capacity of 90 lakh tonnes of RoM per annum. Our actual production and capacity utilisation for the periods indicated below are as follows:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Approved Production Capacity (lakh tonnes of ROM per annum)	90.00	90.00	90.00
Actual Production (lakh tonnes per annum)	73.75	63.30	60.30
Capacity Utilisation (%)	81.95%	70.33%	67.00%

The information related to the installed capacity is based on the certificate received from Mr. Karan Rajendra Mody, Chartered Engineer, AKV Consulting LLP holding membership registration no. M-166112-9 with The Institution of Engineers (India) vide certificate dated September 23, 2026.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of the Draft Red Herring Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of this Draft Red Herring Prospectus.

SALES AND MARKETING

Our customers primarily comprise aggregate manufactures located in and around the Charkhi Dadri region of Haryana. We sell boulder stone and associated mineral material extracted from our Charkhi Dadri Mine pursuant to purchase orders or ongoing commercial arrangements with our customers. The prices of our products are determined with reference to prevailing market rates, the quality and characteristics of the mineral material and demand and supply conditions in our area of operations. We do not have long-term; fixed-price off-take arrangements.

Our products are generally sold on an ex-mine basis, with transportation from the Mine to the customers' premises arranged and borne by the customers. Dispatches are undertaken in accordance with applicable transit permits, e-Ravana/e-permit requirements and other statutory and regulatory requirements.

Our sales activities are relationship-driven and are undertaken directly by our Directors and senior management. We do not maintain a dedicated sales and marketing team and rely on our existing customer relationships and proximity to our customer base to secure orders and repeat business.

COMPETITION

The minor mineral mining industry in Haryana and neighbouring regions is fragmented and comprises mining lease holders of varying scale. We primarily compete with other mining lease holders engaged in the extraction and sale of boulder stone and allied minor minerals in and around the Charkhi Dadri region and neighbouring districts. Competition in our industry is principally driven by proximity to aggregate manufactures plants, availability and characteristics of mineral material, approved production capacity, prevailing prices and customer relationships. Our ability to compete is influenced by these factors as well as prevailing demand and market conditions. For details of the risks associated with competition in our industry, see "***Risk Factors***" beginning on page 22 of this Draft Red Herring Prospectus.

ENVIRONMENT, HEALTH & SAFETY

We comply with applicable health, safety and environmental laws, regulations and requirements in relation to our mining operations. At the Charkhi Dadri Mine, we follow safety measures relating to blasting and provide personal protective equipment to personnel engaged at the Mine. We also have first-aid facilities, rest shelters and drinking-water facilities at the Mine and undertake regular health check-ups and occupational health surveillance of workers.

We undertake measures for controlling dust and managing the environmental impact of our mining activities, including regular water sprinkling on haul roads, approach roads and other dust-generating areas, plantation within the lease area and use of non-saleable mineral material for construction and maintenance of haul and approach roads. Our mining operations are carried out in accordance with the conditions of our Environmental Clearance and the approved Mining Plan.

UTILITIES & INFRASTRUCTURE FACILITY

Power and Fuel: Our electricity requirements are met through Dakshin Haryana Bijli Vitran Nigam, a Govt. of Haryana undertaking. We also have generator sets to meet our electricity requirements in the event of power interruptions. Diesel required for our mining operations is procured from authorised dealers.

For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our expenditure towards diesel was ₹893.15 lakhs, ₹1,810.21 lakhs and ₹1,718.23 lakhs, respectively.

Explosives**:** We procure explosives from M/s Godara Enterprises in accordance with applicable laws, regulations and safety requirements. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our expenditure towards explosives were ₹565.84 lakhs, ₹680.40 lakhs and ₹769.66 lakhs, respectively.

Water: Water requirement for our mining operations is met through water tankers which is sourced from local suppliers.

Information Technology: The Company's operations are supported by an information technology infrastructure that facilitates efficient accounting, financial reporting, compliance management, inventory tracking and material management. The Company utilizes software systems to support its operations, including Tally ERP Software for accounting, financial reporting, and compliance management, and ERP software integrated with its weighbridge operations for recording vehicle movements, weighing of extracted minerals and tracking of material movement and inventory.

HUMAN RESOURCES

Our workforce comprises personnel engaged in our mining, road construction and coal transportation businesses, across the functions of operations, administration, finance, human resources and sales. As on July 31, 2026, we had 158 permanent employees. Our permanent employees do not include the manpower deployed by our Mining Contractor, including certified blasters. The function-wise composition of our permanent employees is set out below.

Department	No of Employees
Admin	18
Management	3
Finance	9
Sales & Marketing*	1
Human Resources	1
Operations	126
Grand Total	**158**

**Sales and marketing personnel are engaged in our coal transportation business only.*

Details of Employee State Insurance and Employee Provident Fund are as follows:

Particulars		March 31, 2026	March 31, 2025	March 31, 2024
Provident Fund	Provident Fund - Statutory dues paid (₹ in lakhs)	19.11	19.11	17.20
	Provident Fund - No. of average employees	55.00	55.00	50.00
Employee State Insurance Act, 1948	Employee State Insurance Act, 1948 - Statutory dues paid (₹ in lakhs)	1.70	1.89	1.75
	Employee State Insurance Act, 1948 - No. of average employees	30.50	34.50	32.50

Employee Attrition

The movement in our employee strength and attrition during the last three Fiscals is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
No of Employees at beginning of the financial year	60	49	53
No of Employees at the end of the Financial Year/Period	52	60	49
Average no. of employees	56	55	51
Employees left during the year/Period	13	6	12
Attrition Rate	23.21%	10.91%	23.53%

CSR INITIATIVES

We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy pursuant to which we carry out our CSR activities. Our CSR expenditure aggregated to Rs. 64.33 Lakhs for the Fiscal 2026 which was expended towards eye care services and surgeries for underprivileged patients, and village empowerment.

INSURANCE

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. The Company has obtained various insurance policies to cover its assets and business operations potential risks. We maintain various insurance policies covering, among other things, our buildings, furniture, fittings and office equipment, fire and burglary risks, motor vehicles and goods carrying vehicles at our registered office, corporate office, mine site and guest house. These insurance policies are generally valid for a specific period of time and are required to be renewed periodically by us. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policy is subject to standard limitations, including with respect to the maximum amount that can be claimed. For further details, please refer to ***Risk factor "Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition***" on page 22 of the Draft Red Herring Prospectus.

INTELLECTUAL PROPERTIES:

The details of trademark used by our Company are: -

S. No.	Trademark	Class	TM Category	Owner	Application No.	Date of Application	Status
1.		37	Device	SBIPL Projects Limited	7540280	February 17, 2026	Ready for Examination

IMMOVABLE PROPERTIES

Below are the details of properties owned/ rented/ leased by our Company as on date of Draft Red Herring Prospectus. For further details, see "***Risk Factor***" on page 22.

S. No.	Details Of the Property	Purpose	Owned/ Leased/ License/Rented	Licensor /Lessor /Vendor	Consideration/ Lease Rental/ License Fees
1.	Khasra No. 216, Village Kalyana, Charkhi Dadri-127306, Haryana, India	Mine Unit	Leased	**LESSEE** SBIPL Projects Limited through its authorized signatory Shri Raman Sokhal **LESSOR**	The Company has acquired the said mining premises i.e. minor mineral mines of stones along with associated minor minerals through bidding process held on March 16 and 17, 2016. The Department issued, a Letter of Intent (LOI) bearing No. DMG/HY/ML/Kalyana-2/2016/2010 dated April 11, 2016 was issued in favour of the lessee. At the time of auction, the Company deposited ₹3,98,65,000/- being 10% of

	Admeasuring Area: 29.50 Hectares			The Governer of Haryana through its authorized signatory Shri Ashok Sangwan (IAS), Director Mines and Geology, Haryana **SURETY** Smt. Mamta Jain through her authorized signatory Shri Vinnet Aggarwal	the annual bid amount as initial bid security and further deposited ₹5,97,97,500/- being 15% of the annual bid amount prior to commencement of mining operations or within the period permitted by the concerned department. The Company has agreed to pay annual dead rent of ₹39,86,50,000/- , which is subject to an escalation of 25% every three (3) years. Subsequently, the Company executed an unregistered Form ML-1 (Model Form for Execution of Mining Lease Deed) on April 18, 2017 for a period of twelve (12) years. The lease term is reckoned from the earlier of the grant of environmental clearance or April 11, 2017 (one year from the Letter of Intent dated April 11, 2016)
2.	Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6, South West Delhi, New Delhi-110075, Delhi, India Land Admeasuring area – 104.053 Sq. Mtr.	Registered Office	Owned	**ASSIGNEE** SBIPL Projects Limited through its authorised its signatory Mr. Surender Pal **ASSIGNOR** Mr. Pritam Lal, Naib Nazir appointed as local commissioner in Ex. Civil no. 334/2021 titled "Deviram Hathwalia vs Saptaparani CGHS Ltd. **LAWFUL OWNER** Saptaparni CGHS Ltd.	The Company acquired the leasehold rights of the said residential premises by way of a Registered Assignment Deed executed at Delhi on December 04, 2025, for a total consideration of ₹2,45,00,000/-. The Company has duly paid the applicable stamp duty of Rs 100 and, documentation charges and registration charges amounting to ₹ 1,117/-. The Assignment Deed has been duly registered at office of the south west, Kapashera, vide Registration No. 2025/16/I/17025 book no 1, volume no 15973 dated December 19, 2025. Further, a Certificate of Sale has been issued by the Hon'ble Court on April 24, 2024, evidencing the confirmation and completion of the sale in favour of the Company.
3.	Unit No. 842, 8th Floor, JMD Megapolis, Sohna Road, Sector-48, Gurugram – 122018, Haryana, India Land Admeasuring Area: 1361 Sq. Ft. Covered Area – 884.65 Sq. Ft.	Corporate Office	Owned	**BUYER (Vendee)** SBIPL Projects Limited through its authorised signatory Mr. Ankit Kumar **SELLER (Vendor)** Plush Interiors Private Limited through its authorised director Mr. Mohan Lal Rayat	The Company has acquired the IT Unit No. EF-842 on the Eighth Floor of the JMD Megapolis complex pursuant to a duly executed and registered Sale Deed dated February 03, 2026, registered at the office of the Sub-Tehsil, Badshahpur, District Gurugram, Haryana. The total consideration paid for the acquisition of the said premises amounts to ₹1,36,10,000/-. In addition, the Company has paid stamp duty of ₹10,48,000/- and registration charges of ₹50,005/- in relation to the registration of the said Sale Deed. The Sale Deed has been registered under Registration No. 12649 dated February 03, 2026 at the office of the Sub-Tehsil, Badshahpur, District Gurugram, Haryana.

4.	Likabali Alikash Map, Dag No. 323 & 324 PP No. 196, Sissiborgaon, Alikash, Bijoypur Maduri, Dhemaji, Assam – 787059, India. Admeasuring Area – 280 Sq. Ft.	Site Office	Rented	**TENANT** SBIPL Project Limited through its Authorized Signatory Mr. Vishal Choudhary **LANDLORD** Sri Biswajit Das	The company has taken the said premises for commercial purpose through an rent Agreement executed on February 09, 2026 for 11 (Eleven) months commencing from January 20, 2026. Further, the company has executed Supplementary Rent Agreement dated June 16, 2026 at Dhemaji, Assam for said property. The company has agreed to pay fixed monthly rent of Rs. 5,000/- per month.
5.	72, Gayaganj, Rajapur, Sub Post Office, Chitrakoot, Uttar Pradesh – 210207, India Admeasuring Area – 1785 Sq. Ft.	Site Office	Rented	**TENANT** SBIPL Project Limited through its Authorized Signatory Devendra Pal Singh **LANDLORD** Sanjeev Kumar Pandey	The company has taken the said residential premises through a unregistered rent agreement executed on dated October 08, 2025 for (5) five years commencing from October 08, 2025. The company has agreed to pay Rs. 15000/- per month as rent for the said property.
6.	Flat 302, Vijay Taramani Residency, near Vinayak Nursing Home, Imam Kothi, Kokar Ranchi Jharkhand – 834009, India. Admeasuring Area:Total Area: 1,500 sq. ft. (Built-up area: 1,420 sq. ft. | Carpet area: 80 sq. ft.) -	Site Office	Rented	**LESSEE** SBIPL Projects Limited through its Manager Mr. Jeet Kumar Ram (Authorised on behalf of SBIPL) **LESSOR** Mr. Amol Arya	The Company has acquired the said property through a Rent lease agreement executed on July 01, 2026 at Ranchi for 11 months. The company has agreed to pay Rs. 25,000/- per month as rent for the said property.
7.	Ward no. 5, High School Road, Barbil, Keonjhar, Odisha – 758035, India. Admeasuring Area – 150 Sq. Ft.	Site Office	Rented	**TENANT** SBIPL Projects Limited through its director Mr. Suramveer **LANDLORD** Ghanshyam Sharma	The company has taken this property on rent through a Deed of Agreement executed on February 16, 2026 at Barbil for 11 month commencing from February 16, 2026 till January 16, 2027. The company has agreed to pay Rs. 2,500/- monthly as rent for the said property.
8.	Flat No. B – 102, 10th Floor, Saptaparani CGHS, Plot No. 4, Sector 19-B,	Guest House	Owned	**ASSIGNEE** SBIPL Projects Limited through its authorised	The Company acquired the said residential premises by way of a Registered Assignment Deed executed at Delhi on December 04, 2025, for a total consideration of ₹2,40,00,000/-. The Company has duly paid the applicable stamp

	Dwarka, South West Delhi, India, 110075. Land Admeasuring Area – 90.74 Sq. Mtr.			signatory Sh. Surender Pal **ASSIGNOR** Shri Pritam Lal, Naib Nazir appointed as local commissioner in Ex. Civil no. 334/2021 titled "Deviram Hathwalia vs Saptaparani CGHS Ltd. **LAWFUL OWNER** Saptaparni CGHS Ltd.	duty, documentation charges and registration charges amounting to ₹ 1,117/-. The Assignment Deed has been duly registered at office of the south west, Kapashera, vide Registration No. 2025/16/I/17026 dated December 19, 2025. Further, a Certificate of Sale has been issued by the Hon'ble Court on April 24, 2024, evidencing the confirmation and completion of the sale in favour of the Company.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable both under central, state and local laws. For details of such approvals, please see the section titled ***"Government and other Approvals"*** *on page* 247 *of this Draft Red Herring Prospectus.*

A. CORE BUSINESS LAWS

Mines and Minerals (Development and Regulation) Act, 1957

The MMDR Act provides the comprehensive framework for the regulation and development of mines and minerals in India. Under the MMDR Amendment Act, 2025, eligibility is restricted to Indian nationals or companies registered in India, with mineral concessions (Prospecting Licenses and Mining Leases) granted primarily through competitive electronic auctions to ensure transparency. Key provisions include the classification of Critical and Strategic Minerals (e.g., Coking Coal, Lithium) to fast-track domestic production and the removal of captive-use restrictions, allowing miners to sell excess minerals in the open market. The Act empowers the Central Government to prescribe royalty rates and set area limits, while State Governments manage mineral concessions and the District Mineral Foundation (DMF) for local area development. Non-compliance, such as illegal mining or breach of lease conditions, triggers stringent penalties; under the Jan Vishwas Act 2026, routine compliance lapses have been reclassified as civil contraventions with heavy fines, while serious offences remain punishable with imprisonment up to 5 years and fines up to ₹5 crore. For the Company, any failure to adhere to these statutory timelines or environmental protocols may lead to the forfeiture of performance securities, suspension of operations, or cancellation of mining leases.

Mineral Conservation and Development Rules, 2017 (MCDR)

The Mineral Conservation and Development Rules, 2017 (MCDR), issued under the Mines and Minerals (Development and Regulation) Act, 1957, provide a regulatory framework for the conservation, systematic development and sustainable mining of minerals in India. The rules apply to all mineral leases and mining operations, including major and minor minerals, and aim to ensure scientific mining practices, prevention of environmental degradation and optimal utilization of mineral resources. Under these rules, every lessee is required to prepare and implement a Mine Plan or Mining Scheme, approved by the competent authority, outlining the methods of mining, safety measures, and measures for conservation of minerals.

The MCDR emphasizes environmental protection and mine safety, requiring measures to control pollution, prevent soil erosion and ensure reclamation and rehabilitation of mined areas. Lessees must maintain detailed records of production, mineral dispatch and waste generation, submit periodic returns to the government and ensure adherence to prescribed standards for mineral storage and transport. The rules also mandate regular inspections, reporting of accidents, and compliance with safety protocols to minimize occupational hazards in mining operations.

Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016

The Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 are framed under the Mines and Minerals (Development and Regulation) Act, 1957 to regulate the grant of mineral concessions for minerals other than atomic minerals and hydrocarbons in India. These Rules lay down the procedure for auction, grant, execution, renewal, transfer, and surrender of reconnaissance permits, prospecting licences, and mining leases, and prescribe conditions relating to eligibility, payment of royalty, dead rent, performance security, and compliance with statutory clearances. The Rules aim to ensure transparency in allocation of mineral resources, promote scientific and systematic mining, and safeguard environmental and regulatory compliance.

The Metalliferous Mines Regulations, 1961, as amended (the "MMR")

The MMR were framed under section 57 of the Mines Act. The MMR applies to every mine other than a coal or an oil mine. The MMR includes provisions for, inter alia, (i) submission of notice of opening, (ii) filing of quarterly and annual returns; (iii) notice of abandoned or discontinuance; (iv) notice of accident; and (v) notice of disease. The MMR lays down duties and responsibilities of, amongst others, person employed in mines, officials, managers, assistant mangers or underground managers and blasters. In addition, the MMR also includes provisions for, inter alia, the mine plans and sections, transportation of men and materials, precautions against dangers from fire, dust, gas and water, mine ventilation, lightening and safety lamps in mines and use of explosives and shot firing in mines.

Haryana Minor Mineral Concession, Stocking, Transportation of Mineral & Prevention of Illegal Mining Rules, 2012

The Rules govern the grant, extraction, stocking, sale, and transportation of minor minerals in Haryana. They define key terms such as mineral concessions, lessees, dealer licenses, and transit permits, and specify that no mining, stocking, or commercial sale of minerals can be carried out without valid authorization. The Rules outline procedures for obtaining leases, contracts, or permits, along with exemptions for certain small-scale or government projects. Special provisions regulate river-bed mining, sand zones, stacking limits, and environmentally safe mining practices, including compliance with water table restrictions and clearance requirements.

The Rules also set conditions for mineral transportation and dealer licensing, requiring valid transit passes for lawful movement of minerals and restricting sales to licensed areas. Violations attract strict penalties, including fines, forfeiture of minerals, vehicle impoundment, and potential police action for repeated offenses. The Rules further provide guidance on landowner rights, payment of rents and security deposits, and environmental and safety safeguards, aiming to prevent illegal mining while promoting regulated and sustainable extraction and trade of minor minerals in the State.

Uttar Pradesh Minor Minerals (Concession) Rules, 2021

The Uttar Pradesh Minor Minerals (Concession) Rules, 2021 regulate the grant, renewal, transfer, surrender and operation of mining leases, permits and concessions in respect of minor minerals within the State of Uttar Pradesh. The Rules prescribe the procedure for allocation of mineral rights, including grant through e-tender and e-auction mechanisms, and lay down eligibility conditions, payment obligations, operational requirements and compliance standards for leaseholders.

The Rules also govern mining activities on private and government land, prescribe obligations relating to royalty, dead rent, environmental clearances, mining plans and statutory approvals, and require lessees to undertake mining operations in accordance with approved plans and applicable regulatory conditions. The Rules aim to ensure transparency in allocation of mineral resources, promote scientific mining practices and ensure systematic and sustainable extraction of minor minerals in the State.

UP Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2018

The Uttar Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2018 provide the regulatory framework for prevention and control of illegal mining, unauthorized transportation and unlawful storage of minerals within the State of Uttar Pradesh. The Rules prescribe measures for monitoring mineral movement and impose compliance obligations on persons engaged in extraction, transportation, storage and sale of minerals.

The Rules mandate the use of electronic transit passes for lawful transportation of minerals, provide for establishment of check posts and inspection mechanisms, and empower designated authorities to verify movement and storage of minerals. They further prescribe penalties, seizure, confiscation and other enforcement actions in cases of contravention. The Rules are intended to ensure traceability of mineral movement, prevent revenue leakage and strengthen regulatory oversight over mineral transportation and storage operations in the State.

The Mines Rules, 1955

The Mines Rules, 1955, ("Mines Rules"), which were notified pursuant to the Mines Act, provides for, *inter alia,* detailed guidelines regarding Committees, Court of Inquiry constituted under the Mines Act, requirements for initial and periodical medical examinations of persons employed or to be employed in mines, constitute a workmen's inspector and safety committee, provide health and sanitation standards, provisions related to first aid and medical appliances, employment of persons, leave with wages and overtime and welfare amenities.

National Mineral Policy, 2019

National Mineral Policy, 2019 (the "Mineral Policy 2019") The National Mineral Policy, 2019 was approved by the Union Cabinet in February 2019. The Mineral Policy 2019 aims to have an effective, meaningful and implementable policy that brings in transparency, better regulation and enforcement, balanced social and economic growth as well as sustainable mining practices. The Mineral Policy 2019 focuses on promoting domestic industry, reducing import dependency and contributing to the 'Make in India' initiative. The Mineral Policy 2019 aims to ensure, among other things, environmentally sustainable mining, with stakeholders' participation; devolution of benefits of mining to mining-affected persons and areas; maintaining high levels of trust among all stakeholders; implementing a conducive regulatory environment for ease of doing business in the sector; and simpler, transparent, and time-bound procedures for obtaining clearances for mining. In addition, India has also adopted the United Nations Framework Classification of Mineral Reserves / Resources to report mineral resources, status of exploration and feasibility of extractions.

The Explosives Act, 1884 (the "Explosives Act") and the Explosives Rules, 2008 (the "Explosive Rules")

The Explosives Act and the Rules framed thereunder regulate the manufacture, possession, use, sale, and transport of explosives essential for mining operations. Eligibility for licenses is restricted to entities meeting stringent security clearances and technical storage standards prescribed by the Petroleum and Explosives Safety Organization (PESO). Key provisions mandate the use of the Explosives Tracking and Tracing System (ETTS) for real-time inventory management and the maintenance of "Safety Distances" for magazines. The powers to grant, suspend, or revoke licenses rest with the Chief Controller of Explosives, who may conduct unannounced inspections to ensure structural integrity and blast-site safety. Non-compliance, including unauthorized storage or failure to report accidents, triggers penalties ranging from administrative fines to imprisonment for up to 3 years, as well as the immediate seizure of materials. For the Company, any breach of these safety protocols carries the significant implication of operational shutdowns, loss of "Right to Blast" permissions, and criminal liability for the "Occupier" under the Act, potentially disrupting the supply chain and production timelines.

The Petroleum Act, 1934 ("Petroleum Act"), Petroleum Rules, 2002 ("Rules, 2002") and Petroleum and Explosives Safety Organisation ("PESO")

The Petroleum and Explosives Safety Organization (PESO) has been serving the nation as a nodal agency for regulating safety of hazardous substances such as explosives, compressed gas and petroleum. It is an institution of excellence in matters related to safety in manufacturing/refining, storage, transportation, handling and use of hazardous substances for over a century.

PESO's major work is to administer the responsibilities delegated under the Explosives Act, 1884 and Petroleum Act, 1934 and the rules made thereunder related to manufacture, import, export, transport, possession, sale and use of Explosives, Petroleum products and Compressed gases.

Jharkhand Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2017

The Jharkhand Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2017, as amended in 2026, have been framed under Section 23C of the Mines and Minerals (Development and Regulation) Act, 1957 to regulate and prevent illegal mining, transportation and storage of minerals in the State of Jharkhand. The Rules mandate dealer registration through the JIMMS portal, online generation of transport challans, vehicle tracking through RFID/GPS, and prescribe inspection, seizure and penalty mechanisms to ensure lawful mineral movement and strengthen regulatory oversight.

Assam Public Works (Regulation of Road Development and Road Transport) Act, 2010

The Assam Public Works (Regulation of Road Development and Road Transport) Act, 2010 is a state legislation enacted to regulate road development, maintenance and transport infrastructure in Assam. It provides for planning, construction, widening and protection of roads and bridges, prescribes building and control lines to prevent unauthorized development and encroachments along roads, and empowers the Road Authority to ensure safe, efficient and systematic road transport management in the State.

The Electricity Act, 2003; The Electricity Rules, 2005; Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023

The Company is subject to various central and state-level regulations governing the generation, supply, usage, safety and tariff of electricity in India. The Electricity Act, 2003 is the principal legislation regulating the generation, transmission, distribution, trading, and consumption of electricity. It prohibits unauthorized transmission or distribution of electricity, mandates timely and reliable supply by distribution licensees, and empowers the Central Electricity Authority (CEA) to specify technical standards for construction and operation of electrical plants, electric lines, and connectivity to the grid, as well as safety requirements for electrical installations. The Act also authorizes Electrical Inspectors to examine and ensure compliance with prescribed safety norms and standards.

The Electricity Rules, 2005, framed under the Act, lay down detailed procedures relating to licensing, tariff determination, grid operations, and maintenance of electrical systems, including safety obligations of consumers and utilities. In addition, the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 prescribe mandatory safety standards for all electrical plants and installations. These regulations include provisions for design, construction, inspection, testing, and certification of electrical systems before energization, particularly for installations operating above 650 volts, to ensure safety of personnel, property, and equipment.

The Legal Metrology Act, 2009 & The Legal Metrology (General) Rules, 2011

The Legal Metrology Act, 2009 is an Indian statute enacted to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods sold or distributed by weight, measure or number, and to ensure accuracy and transparency in transactions involving measurement so as to protect consumer interests and prevent unfair trade practices. The Legal Metrology (General) Rules, 2011, framed under the said Act, lay down detailed procedural and technical provisions relating to units of measurement, standards, verification and stamping of weights and measuring instruments, licensing requirements, maintenance of records, and compliance obligations for manufacturers, dealers and users, thereby operationalising the regulatory framework prescribed under the Act.

B. CORPORATE & COMMERCIAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

Companies Act, 1956 & 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.

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.

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.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

Initially, a Committee of the Legislature had enacted the Indian Sale of Goods Act, 1930 (III of 1930), section 65 of which repealed Chapter VII of the Indian Contract Act, 1872 which provides for Sale of Goods. Later, with an amendment in 1963, the name of the Act was changed to The Sale of Goods Act, 1930**.** The Act governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing

a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

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 dishonoured 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.

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.

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.

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.

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, the same can be referred to the redressal forums set up under the Act.

Motor Vehicles Act, 1988

The Motor Vehicles Act, 1988, as amended by the Motor Vehicles (Amendment) Act, 2019, is the principal legislation governing the registration, licensing, control and regulation of motor vehicles in India. The Act prescribes requirements relating to vehicle registration, permits, fitness, insurance, driver licensing, road safety standards and transportation of goods and passengers. It also provides for penalties for violations, liability in case of accidents and compliance obligations for transport operators, thereby ensuring safe and regulated road transport operations.

C. LABOUR & INDUSTRIAL LAWS

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

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 work place and prevention of sexual harassment at work place. 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 behaviour namely, physical contact and

advances or a demand or request for sexual favours 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 period 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).

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and The Schemes Formulated There Under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Assam Shops and Establishments Act, 1971

The Assam Shops and Establishments Act, 1971 is a labour law that regulates the working conditions of employees in shops, commercial establishments, and similar workplaces in Assam by requiring mandatory registration of establishments and prescribing rules on working hours, weekly holidays, opening and closing timings, overtime wages, and various types of leave. It also provides safeguards for the employment of women and young persons, ensures basic health and safety standards such as cleanliness and proper ventilation, and mandates timely payment of wages with limited deductions. Additionally, it lays down provisions relating to termination and notice, empowers inspectors to enforce compliance, and imposes penalties for violations, thereby aiming to protect employee welfare while ensuring orderly business operations.

Uttar Pradesh Shops and Commercial Establishments Act, 1962

The Uttar Pradesh Shops and Commercial Establishments Act, 1962 is a key labour legislation governing the conditions of work and employment in shops and commercial establishments in the State of Uttar Pradesh, requiring compulsory registration of establishments and regulating aspects such as working hours, weekly holidays, opening and closing timings, overtime wages, and grant of leave. It also prescribes standards relating to health, safety and welfare of employees, imposes restrictions on the employment of women and young persons (including working hours and conditions), and mandates timely payment of wages with permissible deductions. The Act further provides for maintenance of prescribed registers and records, inspection by designated authorities to ensure compliance, and stipulates penalties for contravention.

The Punjab Shops and Commercial Establishments Act, 1958

The Punjab Shops and Commercial Establishments Act, 1958 regulates the working conditions and employment practices in shops, commercial establishments, and other workplaces in Haryana. The Act governs aspects such as registration of establishments, working hours, rest intervals, overtime, weekly holidays, wages, and conditions for employment of women and young persons. It also covers provisions related to leave, termination, and maintenance of records. The Act aims to ensure fair treatment of employees, promote their welfare, and maintain uniformity in employment practices across the state's commercial sector.

The Delhi Shops and Establishments Act, 1954

The Delhi Shops and Establishments Act, 1954 is a state legislation that regulates the working conditions and employment standards of shops, commercial establishments and other business premises operating in Delhi. It governs matters such as working hours, weekly holidays, leave, wages, employment of women and young persons, maintenance of registers, and conditions for closure and termination, ensuring basic labour welfare and compliance requirements for establishments within the National Capital Territory of Delhi.

The Jharkhand Shops and Establishments Act, 2000

The Jharkhand Shops and Establishments Act, 2000 is a state legislation enacted to regulate the conditions of work and employment in shops and commercial establishments in the State of Jharkhand. The Act governs matters relating to registration of establishments, working hours, holidays, leave, wages, employment of women and young persons, health and safety measures, and maintenance of prescribed records and registers, with the objective of ensuring welfare and statutory compliance for employees working in such establishments.

Punjab Labour Welfare Fund Act, 1965 and The Punjab Labour Welfare Fund Rules, 1966

The Punjab Labour Welfare Fund Act, 1965 is a state welfare legislation extended to the State of Haryana, aimed at promoting the welfare of labour through statutory contributions. The Act provides for the constitution of a Labour Welfare Fund, which is administered by the Haryana Labour Welfare Board for financing various welfare activities, including healthcare, education, housing, and social security initiatives for workers.
The Act is applicable to specified establishments employing the prescribed number of employees, including shops, commercial establishments, and factories. It mandates contributions to the Fund from both employers and employees at prescribed rates, subject to applicable thresholds and ceilings. Employers are required to deduct the employee's contribution from wages, add the employer's share, and deposit the same within the stipulated timelines, along with compliance with applicable reporting requirements.

The Fund is utilized for the benefit of workers and their dependents through welfare schemes as notified by the Board from time to time. The Act continues to be in force as an independent state legislation and is not subsumed under the central labour codes.

The Bombay Labour Welfare Fund Act, 1953 (as extended to Union Territory of Delhi) & The Delhi Labour Welfare Fund Rules, 1997

The Bombay Labour Welfare Fund Act, 1953, as extended to the National Capital Territory of Delhi, is a welfare legislation enacted to provide for the constitution of a Labour Welfare Fund for the benefit of employees. The Act envisages the collection of contributions from employers and employees of specified establishments and the utilisation of such funds for the welfare of labour, including healthcare, education, housing, and other social security measures.
The Delhi Labour Welfare Fund Rules, 1997 have been framed to regulate the implementation and administration of the aforesaid Act in Delhi. The Rules prescribe the manner of registration of establishments, rates and periodicity of contributions, procedure for deduction and remittance of contributions, maintenance of records, and filing of returns by employers.

Pursuant to the above framework, employers are required to deduct the employee contribution from wages, make a corresponding employer contribution, and deposit the same with the designated authority within the prescribed timelines, along with compliance with reporting requirements. The Fund is administered by the Delhi Labour Welfare Board for the benefit of employees and their dependents.

The aforesaid Act and Rules continue to remain in force as part of the state-specific labour welfare framework and are not subsumed under the central labour codes.

Odisha Labour Welfare Fund Act, 2005 & Odisha Labour Welfare Fund Rules, 2015

The Odisha Labour Welfare Fund Act, 2005 and the Odisha Labour Welfare Fund Rules, 2015 provide the statutory framework for the constitution, administration and application of the labour welfare fund in the State of Odisha with the objective of promoting the welfare and well-being of employees. The Act and Rules govern the collection of periodic contributions from employers and employees, prescribe compliance requirements relating to maintenance of records, registers and submission of returns, and regulate the administration of welfare measures such as education, healthcare, housing, recreational facilities and other social security benefits for workers. These provisions are aimed at improving the working and living conditions of labour and strengthening employee welfare across covered establishments.

Motor Transport Workers Act, 1961

The Motor Transport Workers Act, 1961 governs the employment and service conditions of workers engaged in motor transport undertakings in India and seeks to ensure their welfare, health and safety. The Act applies to motor transport undertakings employing five or more motor transport workers and lays down provisions relating to hours of work, rest periods, overtime, leave entitlements, welfare amenities, medical facilities and maintenance of prescribed records and registers, thereby establishing a statutory framework for the protection and regulation of labour engaged in road transport activities.

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions

Code, 2020. All these codes have received the assent of President of India with effect from November 21, 2025. While the Central Government has notified the implementation as of November 2025, various States and Union Territories are still in the final stages of notifying their specific rules. Therefore, a "dual compliance" period may exist in some regions where legacy state rules still apply alongside the new Central Codes.

Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019 and through notification dated November 21, 2025, the GoI brought into force the said code. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. Through its notification dated November 21, 2025, the GoI brought into force the provision of the said code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees' Provident Fund and the Employees' State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. the Industrial Relations Code also introduces the concept of deemed certification of standing orders. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Industrial Employment (Standing Orders) Act, 1946 (IESOA): This act is require to employers in industrial establishment to define conditions of employment under them and submit draft standing order to certifying authority for its certification. The act is established and under the control of central government or railway administration or in a major port, mines and oil fields.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

This Code replaced **13 Acts** relating to workplace safety and health including The Factories Act, 1948, The Mines Act, 1952, Plantations Labour Act, 1951, Working Journalists and other Newspaper Employees (Conditions of Service) Act, 1955, Working Journalists (Fixation of Rates of Wages) Act, 1958, Motor Transport Workers Act, 1961, Beedi and Cigar Workers (Conditions of Employment) Act, 1966, Contract Labour (Regulation and Abolition) Act, 1970, Sales Promotion Employees (Conditions of Service) Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, Dock Workers (Safety, Health and Welfare) Act, 1986 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986 ("Environment Rules")

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 exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environment Rules were notified by the Central Government, in exercise if its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

The Environment Impact Assessment Notification 2006, under India's Environment Protection Act, 1986, mandates environmental assessments for projects with potential ecological impacts. It requires prior Environmental Clearance (EC) for activities in sectors like industry, infrastructure, and mining. Projects are categorized into Category A (central-level appraisal) and Category B (state-level appraisal) based on their environmental impact. The process involves Screening, Scoping, Public Consultation, and Appraisal, ensuring public participation and sustainable development.

EIA Notification, 2006

The Environmental Impact Assessment (EIA) Notification, 2006, issued under the Environment (Protection) Act, 1986, lays down a legal framework for assessing the environmental impact of development projects in India before their commencement. It classifies projects into Category A (requiring clearance from the central government) and Category B (requiring clearance from state authorities), based on their potential environmental impact. The notification mandates screening, scoping, public consultation, and appraisal processes to evaluate possible effects on the environment, including air, water, land, biodiversity, and communities. It aims to ensure sustainable development by balancing economic growth with environmental protection through prior approvals and strict compliance measures.

National Environmental Policy, 2006

The National Environmental Policy (NEP), 2006 is a comprehensive framework introduced by the Government of India to promote sustainable development while balancing environmental protection with economic growth. It builds upon earlier policies and international commitments, aiming to conserve critical environmental resources, ensure equitable access to benefits of natural resources, integrate environmental concerns into decision-making across sectors, and strengthen environmental governance. The policy emphasizes the "polluter pays" principle, precautionary principle, and public participation, while also focusing on climate change, biodiversity conservation, efficient resource use, and livelihood security for communities dependent on natural resources.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977

Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The Forest (Conservation) Act, 1980

The Forest (Conservation) Act, 1980 is a central legislation enacted to conserve forests and regulate the diversion of forest land for non-forest purposes in India. The Act restricts the de-reservation of forests and the use of forest land for activities such as mining, industry, or other commercial purposes without prior approval of the Central Government, thereby ensuring ecological balance and preventing indiscriminate deforestation. It mandates that any proposal for use of forest land for non-forest activities must receive prior clearance from the Central Government to safeguard environmental and forest resources.

E. TAXATION LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.
CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

The Haryana Goods and Services Tax Act, 2017; The Delhi Goods and Services Tax Act, 2017 & Uttar Pradesh Goods and Services Tax Act, 2017; The Jharkhand Goods and Services Tax (JGST) Act, 2017 & The Assam Goods and Services Tax Act, 2017;

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

The Assam Professions, Trades, Callings and Employments Taxation Act, 1947 & The Assam Professions, Trades, Callings and Employments Taxation Rules, 1947

The Assam Professions, Trades, Callings and Employments Taxation Act, 1947 and the Assam Professions, Trades, Callings and Employments Taxation Rules, 1947 establish the legal framework for the levy, assessment, collection and administration of profession tax on individuals, employers and entities engaged in professions, trades, callings and employments in the State of Assam. The Act and Rules prescribe the procedure for registration and enrolment of liable persons, deduction and deposit of profession tax by employers on behalf of employees, filing of periodic returns, maintenance of books, records and registers, and compliance with applicable tax rates and classifications. The legislation also empowers the relevant authorities to conduct assessments, inspections and recovery proceedings in case of non-compliance, with the objective of ensuring effective tax administration and statutory compliance in relation to profession tax obligations within the State.

The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011 & The Jharkhand state tax on Professions, Trades, Callings and employments rules, 2012

The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011 read with the Jharkhand State Tax on Professions, Trades, Callings and Employments Rules, 2012 governs the imposition and collection of profession tax on individuals and entities engaged in professions, trades, callings and employments in the State of Jharkhand. The legislation sets out the framework for registration and enrolment of taxpayers, deduction and deposit of tax by employers in respect of employees, filing of returns and maintenance of prescribed records and registers. It further provides for assessment, inspection, audit and enforcement mechanisms, including recovery of unpaid tax and penalties for defaults, to ensure compliance with the applicable profession tax requirements in the State.

F. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT. In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 and as amended from time to time. The RBI has also issued a Master Direction on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

Foreign Trade Policy 2023

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

G. INTELLECTUAL PROPERTY RIGHTS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was incorporated on August 28, 2012 in the name and style of "SBIPL Projects Limited" as a Limited Company bearing CIN U45400DL2012PLC241204 under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The corporate identification number of our Company is U45400DL2012PLC241204.

Shri Balaji Infradevelopers Private Limited, Vishal Gupta, Zeeshan Ali, Vineet Agarwal, Bhavya Manchanda, Vijay Manchanda, Vikas Kumar Gupta were the initial subscribers to the Memorandum of Association of our Company. Surender Pal, Suramveer and Vishal Choudhary are the current promoters of the company.

For information on our Company's profile, activities, products, market, growth, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 120, 102, 156, 177 and 232 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office	Flat No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6, South West Delhi, New Delhi-110075, Delhi, India.
Corporate Office	Unit no. 842, 8th Floor, JMD Megapolis, Sohna Road, Sector-48, Gurugram-122018, Haryana, India.
Mine Unit	Khasra No. 216, Village Kalyana, Charkhi Dadri-127306, Haryana, India.

*For details related to our other Locations of our Company & Subsidiary, please refer to chapter titled "**Our Business**" beginning on page* 120 *of this DRHP.*

Changes in the Registered Office of the Company since Incorporation:

Details of changes in the registered office of the company are set forth below:

Date of change	Details of Change	Reasons for change
February 29, 2020	Change within local limits from 11/102, East End Apartments, Mayur Vihar Phase-1, Extn., New Delhi-110096, Delhi, India to Flat No. A-01, Golf View Apartment, Plot No. 4, Sector 19-B, Dwarka-, South West Delhi-110075, Delhi, India.	Change of Management & Administrative convenience
January 16, 2026	Change within local limits from Flat No. A-01, Golf View Apartment, Plot No. 4, Sector 19-B, Dwarka, South West Delhi, Delhi-110075 India to Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6, South West Delhi, New Delhi—110075, Delhi, India	Administrative convenience

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To undertake and develop infrastructure facilities in various fields and branches, whether in India or abroad, and to lay out, develop, construct, build, erect, demolish, alter, repair, remodel, or perform any other work in connection with canals, drainages, dams, bridges, roads, tunnels, buildings or building schemes, springs, power plants, ports, reservoirs, embankments, railways, highways, turnkey water projects, flyovers, barrages, irrigation, reclamation, sanitary works, water, gas, electric light and power supply works, or any other structural works of any kind whatsoever.

2. To carry on the business of construction, infrastructure development, civil contractors, sub-civil contractors, real estate developers, promoters, builders, colonizers, collaborators, valuers, surveyors, construction engineers, consultants, real estate agents, town planners, and land designers, either by itself or on behalf of, or in collaboration or association with, others in India or any part of the world.

.

3. To acquire by purchase, exchange, lease, or otherwise, lands, plots, buildings, and hereditaments of any tenure or description situated in India or abroad, and any estate, interest, or rights therein, and in particular to build, construct, decorate, furnish, develop, improve, maintain, and manage all kinds and types of immovable properties.

4. To carry on the business of builders, contractors, sub-contractors, decorators, plumbers, technicians, mechanics, masons, electricians, scaffolding and shuttering contractors, engineers including landscape, civil, sanitary, structural, electrical, mechanical, and mining engineers, planners, designers, technical advisors, analysts, investigators, consultants, fabricators, and founders in their various fields and branches, whether in India or abroad.

5. To carry on the business in India or elsewhere of exploring, mining, quarrying, processing, manufacturing, buying, selling, importing, exporting, transporting, and dealing in all kinds of ores, minerals, and materials, including sand, stone, aggregates, limestone, coal, metals, and other natural resources. The Company may act as an agent, contractor, consultant, operator, or distributor and undertake all related activities necessary for the business.

6. To search for, explore, and acquire mining and quarrying rights, land, or related privileges through purchase, lease, licence, grant, or otherwise from the Government, local authorities, or private parties, for carrying out the Company's mining and related activities.

7. To carry on the business of logistics, transportation, supply chain management, freight forwarding, cargo handling, warehousing, storage, distribution, packing, clearing and forwarding agents, transporters, carriers, movers, and operators of all kinds of goods, materials, merchandise, commodities, and articles by road, rail, air, sea, inland waterways, or by any other mode of transport within India and or abroad.

8. To establish, operate, manage, and maintain warehouses, depots, container freight stations, cold storage facilities, distribution centers, and logistics hubs for the storage, handling, packaging, consolidation, and distribution of goods and materials, and to provide integrated logistics and supply chain solutions, including inventory management, cargo consolidation, shipment tracking, customs clearance coordination, last-mile delivery, and other related logistics and support services.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association ("MOA") of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
March 21, 2016	EGM	Alteration in Clause V of Memorandum of Association by increase in the Authorized Share Capital of the Company from ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each to ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each.
December 31, 2016	EGM	Alteration of the existing Main Object Clause III(A) of the Memorandum of Association of the Company by inserting sub-clause (5) and (6) in addition to the existing sub-clause (1), (2), (3) and (4) as follows:– **5.** To carry on the business in India or elsewhere of exploring, mining, quarrying, processing, manufacturing, buying, selling, importing, exporting, transporting, and dealing in all kinds of ores, minerals, and materials, including sand, stone, aggregates, limestone, coal, metals, and other natural resources. The Company may act as agent, contractor, consultant, operator, or distributor and undertake all related activities necessary for the business. **6.** To search for, explore, and acquire mining and quarrying rights, land, or related privileges through purchase, lease, license, grant, or otherwise from government, local authorities, or private parties, for carrying out the Company's mining and related activities.
September 22, 2025	EGM	Adoption of new set of Memorandum of Association pursuant to the Companies Act, 2013.
September 25, 2025	AGM	Alteration in Clause V by increase in the Authorized Share Capital of the Company from ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each to ₹2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.
February 20, 2026	EGM	Alteration of the existing Main Object Clause III(A) of the Memorandum of Association of the Company by inserting sub-clause (7) and (8) in addition to the existing sub-clause (1), (2), (3), (4), (5) and (6) as follows: – **7.** To carry on the business of logistics, transportation, supply chain management, freight forwarding, cargo handling, warehousing, storage, distribution, packing, clearing and forwarding agents, transporters, carriers, movers, and operators of all kinds of goods, materials,

		merchandise, commodities, and articles by road, rail, air, sea, inland waterways or by any other mode of transport within India or abroad. **8.** To establish, operate, manage, and maintain warehouses, depots, container freight stations, cold storage facilities, distribution centers, and logistics hubs for the storage, handling, packaging, consolidation, and distribution of goods and materials, and to provide integrated logistics and supply chain solutions including inventory management, cargo consolidation, shipment tracking, customs clearance coordination, last-mile delivery, and other related logistics and support services.

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2012	Incorporated as a Public Limited company with the primary objective of undertaking infrastructure-related activities.
2016	Received the Letter of Intent (LOI) for the mining project at Khasra No. 216, Village Kalyana, Charkhi Dadri-127306, Haryana, India having approximate area of 29.50 hectares.
2017	Commenced commercial mining operations at the mining unit located at Khasra No. 216, Village Kalyana, Charkhi Dadri-127306, Haryana, India.
2020	Pursuant to a Memorandum of Understanding dated February 29, 2020, the present Promoters acquired management control and the shareholding of the Company from the erstwhile promoters. The transaction has since been completed.
2023-24	Achieved revenue of over ₹ 150 crore.
2025	Received the Letter of Intent ("LOI") for a sand/morrum mining project in Chitrakoot, Uttar Pradesh.
2025	Acquired a controlling stake in S&T Marble and Mining Limited, Tanzania, resulting in it becoming a subsidiary of the Company.
2026	Received a subcontract for the improvement and upgradation of the Sonari–Moran Road from Bhojo to Jojoli via Kakobari under Asom Mala 3.0 in Sonari, Assam.
2026	Commenced operations in the coal transportation business through deployment of tippers in Jharkhand.

Other details about our Company:

For details of our Company's business operations, mining activities, mining lease, products, production process, operational facilities, project execution activities, customers, marketing and sales, industry overview, competition, growth, key business strengths and strategies, please refer to the sections titled "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Basis for Offer Price***" on pages 120, 232 and 92 respectively, of this Draft Red Herring Prospectus. For details of our management, managerial competence and the shareholding of our Promoters, please refer to the sections titled "***Our Management***" and "***Capital Structure***" beginning on pages 156 and 72 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 72 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 229 of this Draft Red Herring Prospectus.

Lock-out or strikes:

There have been no lock-outs or strikes in our Company since inception.

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.

Our Holding Company:

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary:

As on the date of this Draft Red Herring Prospectus, our Company has a Subsidiary Company i.e. S&T Marble and Mining Limited.

Set out below are details of our Subsidiary Company

S&T Marble and Mining Limited:

Brief Information:

S&T Marble and Mining Limited was incorporated as a Limited Company on May 14, 2015, under the Companies Act, 2002 and a Certificate of Incorporation was issued by Senior Asst., Registrar of Companies, bearing CIN: 117259.

CIN	117259
Registered Office	Region Dar Es Salaam, District Kinondoni, Ward Kijitonyama, Postal code 14113, Street Mwanga Tower, Road Bagamoyo, Plot number 1 & 50, Block number 45A, House number 13th Floor

Nature of Business:

S&T Marble & Mining Ltd. is engaged in the business of mining and quarrying activities, with a focus on the extraction and quarrying of marble. The Company operates a marble quarry located at Epanko village, Ulanga District, Mahenge, in the Morogoro Region of Tanzania. In addition to quarrying activities, the Company is engaged in cutting and sawing of marble and dealing in marble blocks and tiles. The Company is also authorised to undertake wholesale activities in respect of blocks, tiles and marble and to carry out import and export of such products.

Capital Structure:

The following table sets forth details of the capital structure of **S&T Marble and Mining Limited**:

Particulars	**Aggregate value at face value (TZS)**	**Aggregate value at face value (Rs. In Lakhs)**
Authorized Capital as on 31.03.2026		
1,89,020 Equity Shares of 10000 TZS each	1,89,02,00,000	598.35
Issued, subscribed and paid-up capital as on 31.03.2026		
1,89,020 Equity Shares of 10000 TZS each	1,89,02,00,000	598.35

Shareholding of the Subsidiary Company

The following table sets forth details of the shareholding pattern of S&T Marble and Mining Limited as on the date of Draft Red Herring Prospectus:

S. No.	**Name of the Shareholder**	**No. of equity Shares of 10000 TZS each**	**% of total equity shareholding**
1.	Istiqama Musallam Amur Al Barwani (Oman)	63794	33.75%
2.	SBIPL Projects Limited (India)	103961	55.00%
3.	Sandeep Mishra (India)	21265	11.25%

Board of Directors

Name of Director	**Designation**
Waqas Sulaiman Mohammed Al Adawi	Director
Sandeep Mishra	Director
Vishal Choudhary	Director
Surender Pal	Director
Sandeep	Director

Financial Performance

The brief financial details of S&T Marble and Mining Limited derived from its audited financial statements for the Fiscals 2026 is set forth below:

(in Rs. Lakhs)

Audited Financial Information	For the period ended March 31, 2026
Equity Share Capital	598.35
Reserves & Surplus	(1.54)
Net worth	596.82
Total Revenue (including other income)	-
Profit/(Loss) after tax	(17.45)
Basic/Diluted Earnings per share (face value of ₹ 10 each)	(9.23)
Net asset value per share in ₹	315.74

** S&T Marble and Mining Limited became a subsidiary of the Company with effect from May 29, 2025.*

Accumulated profits or losses:

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of S&T Marble and Mining Limited that have not been accounted for or consolidated by our Company.

Business interest in our Company and our Subsidiary

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled ***"Our Business",*** and transactions disclosed in the section titled ***"Restated Financial Statements –Annexure-Z- Restated Statement of Related Party Transactions"***, on page 120 and 217 respectively of this Draft Red Herring Prospectus.

Common pursuits

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Subsidiary and our Company.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiary, see **"*Outstanding Litigation and Material Developments*"** beginning on page 240 of this Draft Red Herring Prospectus.

Other confirmations

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Our Associates Company:

As on the date of this Draft Red Herring Prospectus, our Company does not have any Associate Company

Joint Ventures:

As on the date of this Draft Red Herring Prospectus, our Company has not formed any joint venture.

Launch of key products or services, expansion of mining operations, entry into new business activities, production capacity and mining facilities:

For information on our Company's mining operations, products, mining lease, expansion of mining operations, entry into new business activities, production capacity, mining facilities and project execution activities, please refer to the section titled "***Our Business***" on page 120 of this Draft Red Herring Prospectus.

Details regarding Acquisition of Business/ Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

1. Pursuant to the Shareholders Agreement dated June 1, 2025 entered into amongst SBIPL Projects Limited, Istiqama Musallam Amur Al Barwani and Sandeep Mishra, our Company acquired 55.00% of the shareholding of S&T Marble and Mining Limited, Tanzania. Consequently, S&T Marble and Mining Limited became a subsidiary of our Company.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 240 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 7 (Seven) 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 72 of the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 156 of this Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or **Senior Management or any other employee of the Company:**

There are no agreements entered into by key managerial personnel or Directors or Promoters or Senior Management or any other employee, 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 the Company.

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company:

Except as set out below under "***Shareholders' agreements***", there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Shareholders Agreements:

Except as disclosed below, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-à-vis our Company:

1. Memorandum of Understanding

A *Memorandum of Understanding dated February 29, 2020, entered between Suramveer and Parveen Rawal (collectively referred as "first party") and Raman Sokhal, Vishal Gupta, and Amarjeet Dhillon, Directors of the Company M/s SBIPL Projects Limited (SBIPL) along with Shareholders of the Company which includes their representatives, legal heirs (collectively referred as second party to the agreement).*

The Parties have executed the Memorandum of Understanding ("MOU") to take over the management of the company from the second party and transfer the enitre shareholding and controlling rights in favour of first party.

Pursuant to the Memorandum of Understanding, The First Party agreed to purchase the entire 37,43,448 Equity Shares of SBIPL from second Party at a consideration of Rs. 3,74,345. The First Party already acquired 12,44,452 Equity Shares of SBIPL held by Shri Balaji Developers Private Limited and Ganpati Power Projects Private Limited on 29.09.2018 for Rs. 1,24,445.

2. Shareholders Agreement

Shareholders' Agreement dated June 1, 2025 *entered into among SBIPL Projects Limited, Istiqama Musallam Amur Al Barwani and Sandeep Mishra in relation to S&T Marble and Mining Limited, Tanzania.*

Pursuant to the Shareholders' Agreement, our Company acquired 55.00% of the shareholding of S&T Marble and Mining Limited, Tanzania. Consequently, S&T Marble and Mining Limited became a subsidiary of our Company. The Shareholders' Agreement, inter alia, sets out the rights and obligations of the shareholders in relation to the management and affairs of S&T Marble and Mining Limited.

Except as disclosed above there are no agreements entered into by key managerial personnel or senior management or Directors or Promoters or any other employee, 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 the Company.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Except as disclosed below, Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company:

1. MINING SERVICES AGREEMENT

Mining Services Agreement dated June 15, 2026, entered into between SBIPL Projects Limited (referred as "Company") and ***Landsworthy Mining & Infra LLP*** *(referred as* ***"****Contractor").*

The Company had entered into a Mining Services Agreement dated October 1, 2020 with Landsworthy Mining & Infra LLP (the "Contractor") for execution of mining-related services at its mining lease situated at Khasra No. 216, Village Kalyana, Charkhi Dadri – 127306, Haryana, India. Subsequently, the Parties entered into a Supplementary Agreement dated February 1, 2022 and a further agreement dated June 15, 2026, which is to be read in continuation of, and conjointly with, the Mining Services Agreement dated October 1, 2020 and the Supplementary Agreement dated February 1, 2022. Under the Mining Contract, the Mining Contractor carries out drilling, controlled blasting through certified blasters, excavation, overburden removal, loading, unloading, and transportation and shifting of minerals to the stack yard and weighbridge within the area covered under the Mining Lease. It deploys and maintains, at its own cost and risk, the manpower, machinery, vehicles, tools and equipment required for these activities, and is responsible for their repair, maintenance and replacement and for compliance with labour laws applicable to its manpower. The Mining Services Agreement shall remain in force unless terminated in accordance with its terms and conditions.

2. AGREEMENT OF BLASTING

Agreement of Blasting dated April 01, 2026, entered into between SBIPL Projects Limited (referred as "first party") and ***Godara Enterprises*** *(referred as* ***"****second party").*

The Company entered into an Agreement of Blasting Contract dated April 01, 2026 with Godara Enterprises for undertaking explosive transportation facilities and use of explosives for drilling and blasting of rocks at the Company's mining lease situated at Khasra No. 216, Village Kalyana, Charkhi Dadri-127306, Haryana, India.

Pursuant to the Agreement, the second party has been engaged for transportation of explosives and use of explosives for drilling and blasting of rocks at the aforesaid mining site. The Contractor holds a valid licence in Form 22 under the Explosives Rules, 2008 and is required to transport explosives through an approved explosive van and take back any unused explosives after completion of blasting activities.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of the Draft Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As on the date of this Draft Red Herring Prospectus, our Board comprises of (6) Six Directors including (3) three Executive Directors and (3) three Non- Executive Independent Directors, one of whom is a woman director. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Age, Designation, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship, Nationality and DIN	Other Directorships
Name: Surender Pal **Age:** 60 years **Date of Birth:** March 20, 1966 **Designation:** Chairman & Managing Director **Address:** Flat No. A-01, Golf View Apartment, Plot No. 4, Sector- 19B Dwarka Sec -6, South West Delhi -110075, Delhi, India **Experience:** 25 years **Occupation:** Business **Qualifications:** Bachelor of Arts^ **Current Term:** Designated as Chairman and Managing Director of the Company for a period of 5 years, w.e.f. February 14, 2026, shall not be liable to retire by rotation. **Period of Directorship:** w.ef. February 29, 2020 **Nationality:** Indian **DIN:** 03505172	**Indian Companies:** 1. Oflo Blush Private Limited 2. Asmaan Beverages And Nutrition Private Limited **Foreign entities:** 1. S&T Marble and Mining Limited 2. Moonshine Business Solutions LLC **LLP:** 1. H.S Infra LLP 2. SAN21 Infra LLP
Name: Suramveer **Age:** 59 years **Date of Birth:** June 01, 1967 **Designation:** Whole Time Director **Address**: Ghasola 172, Bhiwani-127306, Haryana, India **Experience:** 16 Years **Occupation:** Business **Qualifications:** Bachelor of Arts# **Current Term:** Designated as Whole Time Director of the Company for a period of 5 years, w.e.f. February 14, 2026, shall be liable to retire by rotation. **Period of Directorship:** w.ef. February 29, 2020 **Nationality:** Indian **DIN:** 01680349	**Indian Companies:** Nil **LLP:** 1. SAN21 Infra LLP
Name: Vishal Choudhary **Age**: 33 years **Date of Birth:** June 25, 1993 **Designation:** Whole Time Director **Address:** Flat No. A-01, Golf View Apartment, Plot No. 4, Sector 19 B, Dwarka Sec-6, South West-110075, Delhi, India **Experience:** 9 years **Occupation:** Business **Qualifications:** Bachelor of Technology (Mechanical Engineering) **Current Term:** Designated as Whole Time Director of the Company for a period of 5 years, w.e.f. February 14, 2026, shall be liable to retire by rotation. **Period of Directorship:** w.e.f October 22, 2024 **Nationality:** Indian **DIN:** 07825763	**Indian Companies:** 1. Oflo Blush Private Limited **Foreign entities** 1. S&T Marble and Mining Limited **LLP:** 1. H.S Infra LLP 2. Charkhi Dadri Infracon LLP

Name, Age, Designation, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship, Nationality and DIN	Other Directorships
Name: Pravita Khandelwal **Age:** 32 years **Date of Birth:** December 11, 1993 **Designation**: Non-Executive Independent Director **Address**: Plot No. 130, Krishna Vihar, Gopalpura Bypass, Jaipur-302018, Rajasthan, India. **Experience**: 7 years **Occupation**: Professional **Qualifications**: Company Secretary, Bachelor of Law **Nationality**: Indian **Current Term**: Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. July 13, 2026, not liable to retire by rotation. **Period of Directorship**: w.e.f. July 13, 2026 **DIN**: 10831291	**Indian Companies:** 1. Abram Food Limited
Name: Vipul Vishnu Awaghade **Age:** 32 years **Date of Birth:** December 07, 1993 **Designation:** Non-Executive Independent Director **Address:** Global Heights, Building No. 1, Flat No. 101, Near Dhuri Tower Building, Anand Nagar, VTC: Umele, Bassein Road, Palghar-401202, Maharashtra, India**.** **Experience:** 9 years **Occupation:** Professional **Qualifications:** Chartered Accountant, Bachelor of Commerce **Nationality:** Indian **Current Term:** Appointed as Non-Executive Independent Director for a period of 5 years, w.e.f. January 16, 2026, not liable to retire by rotation. **Period of Directorship:** w.e.f. January 16, 2026 **DIN:** 07802786	**Indian Companies:** 1. Manav Infra Projects Limited 2. Nanhisiaasha- A Child Welfare Foundation 3. Varadda Overseas Limited **LLP:** 1. NV Plotwise Ventures Llp
Name: Kunal Sharma **Age:** 36 years **Date of Birth:** November 17, 1989 **Designation:** Non-Executive Independent Director **Address:** H-703 Kavisha, Urabania, South Bopal Extension, B/h Flora Ixora, Ghuma, Ahmedabad-380058, Gujarat, India. **Experience:** 12 years **Occupation:** Professional **Qualifications:** Company Secretary **Nationality:** Indian **Current Term:** Appointed as Non-Executive Independent Director for a period of 5 years, w.e.f. January 16, 2026, not liable to retire by rotation. **Period of Directorship:** w.e.f. January 16, 2026 **DIN:** 11278921	**Indian Companies:** 1. Womancart Limited

^*Surender Pal is not able to trace his educational qualification degree due to lapse of time.*
[#] *Suramveer is not able to trace his educational qualification degree due to lapse of time.*

Brief Profile of Directors:

1. **Surender Pal,** aged 60 years is the Promoter, Chairman & Managing Director of our Company and has been associated with the Company since February 29, 2020. He completed his Bachelor of Arts from Vinayaka Missions University, Tamil Nadu, in 2011. He has approximately 25 years of professional experience, including approximately 15 years in the banking sector and approximately 10 years in the infrastructure and mineral mining sector. He was associated with PSU Bank as a Senior Executive till 2014. He has experience in business development, strategic decision-making and management. He currently oversees the Company's financial, secretarial and business operations and is involved in formulation of business strategies and key decision-making.

2. **Suramveer,** aged 59 years is the Promoter and Whole-Time Director of our Company and has been a Director on the Board of our Company since February 29, 2020. He completed his Bachelor of Arts from Maharshi Dayanand University, Rohtak, in 1990. He has approximately 16 years of professional experience in stone crusher operations, mining-related activities and business management. He possesses extensive experience in sales, marketing, business development, and operational management. At our Company, he is responsible for leading the Sales, Marketing and Business Development functions and plays a key role in driving business growth, strengthening customer relationships and expanding the Company's market presence.

3. **Vishal Choudhary,** aged 33 years is the Promoter & Whole-Time Director of our Company and has been a Director on the Board of our Company since October 22, 2024. He holds a Bachelor of Technology degree in Mechanical Engineering from Manav Rachna International University, which he completed in 2013. He has over 9 years of professional experience in infrastructure and stone crusher operations. In his current capacity, he oversees the Company's finance, administration and human resource-related functions.

4. **Pravita Khandelwal,** aged 32 years, has been appointed as Independent Director of our Company w.e.f. July 13, 2026. She has completed Bachelor of Commerce and Master of Commerce from University of Rajasthan, Bachelor of Laws from Bhagwan Mahaveer Law College and Research Centre.She is also a member of Institute of Company Secretaries of India. She has an overall experience of more than 7 years. She is currently working as the Company Secretary and Chief Compliance Officer at Continental Securities Limited. She had worked with Kedia Construction Company Limited & Continental Securities Limited as Company Secretary. Her years of experience in securities, corporate governance and compliance will help our Company in terms of framing a good corporate governance structure.

5. **Vipul Vishnu Awaghade,** aged 32 years**,** is an Independent Director of our Company. He has been a fellow member of the Institute of Chartered Accountant of India since 2021 and holds a Diploma in Information System Audit (DISA) from the Institute of Chartered Accountants of India (ICAI), which he obtained in 2020. Currently, he is a partner of Mahesh Chandra and Associates, Chartered Accountants. He has approximately 9 years of professional experience in taxation, statutory audit, internal audit, regulatory compliances and advisory services. He has experience in providing professional services to SEBI-regulated intermediaries, listed companies, private companies, LLPs, trusts and Section 8 companies. He has completed certificate courses in Public Finance and Government Accounting, Corporate Social Responsibility Reporting and Impact Assessment, and Financial Markets and Securities Laws conducted by various committees of the Institute of Chartered Accountants of India. He has been associated with the company since January 16, 2026.

6. **Kunal Sharma,** aged 36 years an Independent Director of our Company and has been a Director on the Board of our Company since January 16, 2026. He is a qualified Company Secretary from the Institute of Company Secretaries of India. He is the proprietor of Kunal Sharma & Associates, Company Secretaries and has over 12 years of professional experience in secretarial and corporate laws, SEBI listing regulations, regulatory compliances, compliance audits, representation before judicial and quasi-judicial authorities, corporate restructuring, transaction support and advisory services across various industries and sectors.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors have held or currently hold directorship in any listed Company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus, during the term of his/ her directorship in such Company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) Neither Company nor our Directors are declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

Except for the Memorandum of Understanding dated February 29, 2020 and Shareholders Agreement dated June 01, 2025 mentioned under "***History and Corporate Structure***" on page 148, we have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on February 20, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores (Rupees Hundred Crores Only).

Compensation of our Managing Director and Whole Time Director

The compensation payable to our Chairman & Managing Director and Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director

Surender Pal: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on February 14, 2026 and February 20, 2026 respectively, Surender Pal was designated as Chairman & Managing Director for a period of Five years with effect from February 14, 2026 at a remuneration of upto Rs. 75.22 Lakhs per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof, payable with effect from Financial Year 2026-27.

Suramveer: **Whole Time Director**

Pursuant to the resolutions passed by our Board and our Shareholders on February 14, 2026 and February 20, 2026 respectively, Suramveer was designated as Whole Time Director for a period of Five years with effect from February 14, 2026. He voluntarily waived his right to receive any remuneration payable to him in his capacity as Whole-Time Director due to personal reasons. Accordingly, no remuneration has been paid or is payable to him by the Company pursuant to such waiver.

Vishal Choudhary: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on February 14, 2026 and February 20, 2026 respectively, Vishal Choudhary was designated as Whole Time Director for a period of Five years with effect from February 14, 2026 at a remuneration of upto Rs. 24.22 Lakhs per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof, payable with effect from Financial Year 2026-27.

Payments or benefits to Directors

The remuneration paid to our Directors in Fiscal 2026 is as follows:

Name of Director	Remuneration/ Professional fees paid (Rs. in lakhs) (Per annum)

Surender Pal	115.00
Suramveer	Nil
Vishal Choudhary	24.00

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors:

There is no contingent or deferred compensation payable to our directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Our Board of Directors have resolved in their meeting dated January 16, 2026 for the payment of an amount not exceeding ₹ 1.00 Lakhs as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Surender Pal	87,07,825	49.87
2.	Suramveer	87,28,825	50.00
	Total	**1,74,36,650**	**99.87**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

For details of our Subsidiary as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiary refer chapter titled ***"History and Corporate Matters"*** beginning on page 148 of this Draft Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Remuneration from Subsidiaries or Associate

As on the date of this Draft Red Herring Prospectus, None of our Directors or Key Managerial Personnel has received any remuneration or other benefits from our subsidiary company during the financial year.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 156 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company. Further our directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company. For further details, please refer to "***Statement of Financial Indebtedness"*** on page 229 of this Draft Red Herring Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested

directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure Z – Restated Statement of Related Party Transactions - Related Party Disclosure"*** beginning on page 156 and 217 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in promotion or formation of our Company and its Subsidiaries:

Except for Surender Pal, Suramveer and Vishal Choudhary who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus. For further details, see "***Our Promoters & Promoter Group***" on page 171 of this Draft Red Herring Prospectus.

Interest of Directors in the property of Our Company:

Our Directors do not have any interest in any property acquired/ rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Changes in Board of Directors in Last 3 Years

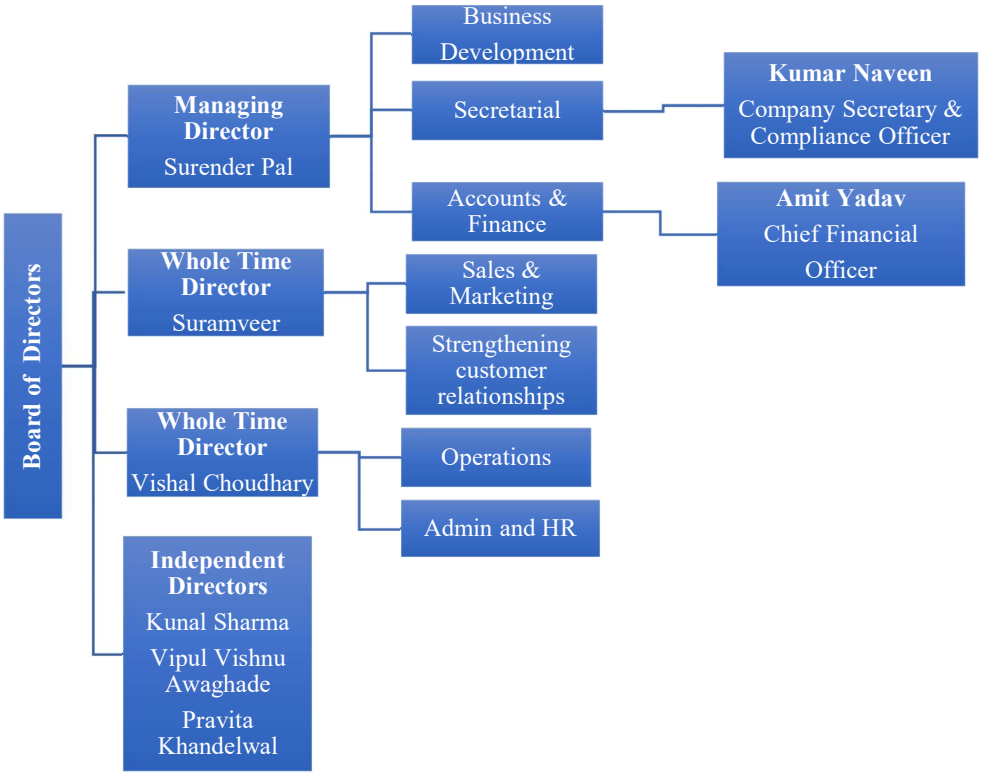
Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Director	Date of Appointment / Re – Appointment	Reasons for Change
1	Parveen Rawal	Ceased to be Director w.e.f. October 23, 2024	Due to Pre-occupation
2	Vishal Choudhary	Appointed as Additional Director w.e.f. October 22, 2024. Further, Regularised as Executive Director in AGM Dated September 25, 2025.	To ensure better Corporate Governance and compliance with Companies Act, 2013
3	Priyanka	Appointed as Additional Director (Non-Executive) w.e.f. January 16, 2026. Further, regularised as Non-Executive Director in EGM dated January 28, 2026.	
4	Kunal Sharma	Appointed as Additional Director (Independent) w.e.f. January 16, 2026 for a period of 5 years. Further, Regularised as Independent Director in EGM Dated January 28, 2026	
5	Vipul Vishnu Awaghade	Appointed as Additional Director (Independent) w.e.f. January 16, 2026 for a period of 5 years. Further, Regularised as Independent Director in EGM Dated January 28, 2026	
6	Surender Pal	Ceased to be Director w.e.f. February 13, 2026	Due to personal reasons
7	Suramveer	Ceased to be Director w.e.f. February 13, 2026	
8	Surender Pal	Appointed as Additional Director and Designated as Chairman & Managing Director for a period of 5 years w.e.f. February 14, 2026. Further, regularized as Director and Chairman & Managing Director in the EGM dated February 20, 2026.	To ensure better Corporate Governance and compliance with Companies Act, 2013
9	Suramveer	Appointed as Additional Director and Designated as Whole Time Director for a period of 5 years w.e.f. February 14, 2026. Further, regularized as Director and Whole Time Director in the EGM dated February 20, 2026.	
10	Vishal Choudhary	Designated as Whole Time Director for a period of 5 years w.e.f. February 14, 2026. Further, regularized as Whole Time Director in the EGM dated February 20, 2026.	
11	Pravita Khandelwal	Appointed as Additional Director (Independent) w.e.f. July 13, 2026 for a period of 5 years, Further,	

		Regularised as Independent Director in EGM Dated July 17, 2026.	
12	Priyanka	Ceased to be Director w.e.f. June 10, 2026 due to resignation	Due to personal reasons
13	Kusum Naruka	Appointed as Additional Director (Independent) w.e.f. June 10, 2026 for a period of 5 years.	To ensure better Corporate Governance and compliance with Companies Act, 2013
14	Kusum Naruka	Ceased to be Director w.e.f. July 12, 2026 due to resignation	Due to personal reasons

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Six (6) directors out of which two (3) are Independent Directors, and we have one (1) women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

1. Audit Committee

Our Company at its Board Meeting held on June 10, 2026 has re-constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and all other applicable provisions of the Companies Act, 2013. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Vipul Vishnu Awaghade	Chairman	Independent Director
Kunal Sharma	Member	Independent Director
Surender Pal	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following.

A. Tenure:
The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:
The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher with at least two independent directors.

C. Role and Powers:

The Role of Audit Committee as Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including 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;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.

6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation 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;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with internal auditors on any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses; and
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6) statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
    b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on July 13, 2026 has re-constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read

with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Vipul Vishnu Awaghade	Chairman	Independent Director
Kunal Sharma	Member	Independent Director
Pravita Khandelwal	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration committee is entitled to attend the General Meetings of the Company to answer shareholder's queries, however, it shall be upto the chairperson to decide who shall answer the queries. The scope and function of the Committee and its terms of reference shall include the following;

A. Tenure:
The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:
The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher, including at least one independent director in attendance. The Chairman of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairman to decide who shall answer the queries.

C. Scope and terms of reference:
The terms of reference of the Nomination and Remuneration Committee as per Companies Act, 2013 shall be as under:

1) Formulating 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;
2) For the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required,
    b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
    c. consider the time commitments of the candidates;
3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
4) Devising a policy on diversity of our Board;
5) Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) 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;
7) Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9) Recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12) Analyzing, monitoring and reviewing various human resource and compensation matters;
13) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on June 10, 2026 has approved the re-constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Vipul Vishnu Awaghade	Chairman	Independent Director
Surender Pal	Member	Managing Director
Kunal Sharma	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The Chairman of the Stakeholders Relationship Committee shall be present at the General Meetings of the Company to answer queries of the security holders of the Company. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once a year, and shall report to the Board on a quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum for the Stakeholders Relationship Committee Meeting shall either be two members or one third of the members of the Stakeholders Relationship Committee, whichever is higher. The Chairman of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Companies Act, 2013 shall be as under:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4) Review of the various 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;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To approve, register, refuse to register transfer or transmission of shares and other securities;
7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
9) To dematerialize or rematerialize the issued shares;
10) Ensure proper and timely attendance and redressal of investor queries and grievances;
11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has re-constituted the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Resolution dated June 10, 2026. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Surender Pal	Chairman	Managing Director
Kunal Sharma	Member	Independent Director
Vipul Vishnu Awaghade	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The terms of reference of the CSR Committee include the following:
1) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
2) To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub- section (3) of Section 135 of the Companies Act, 2013;
3) To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4) To Monitor the Corporate Social Responsibility policy of the Company from time to time;
5) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2025-26 (in Rs. Lacs)	Overall experience (in years)	Previous employment
Surender Pal **Designation:** Chairman & Managing Director **Educational Qualification:** Bachelor of Arts **Term of office:** For a period of 5 years w.e.f. February 14, 2026, not liable to retire by rotation	60	2020	115.00	25 years	-
Suramveer **Designation:** Whole Time Director **Educational Qualification:** Bachelor of Arts **Term of office:** For a period of 5 years w.e.f. February 14, 2026, liable to retire by rotation	59	2020	Nil	16 years	-
Vishal Choudhary **Designation:** Whole Time Director **Educational Qualification:** Bachelor of Technology (Mechanical Engineering) **Term of office:** For a period of 5 years w.e.f. February 14, 2026, liable to retire by rotation	33	2024	24.00	9 years	-
Kumar Naveen **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Member of the Institute of Company Secretaries of India	41	2026	0.37*	3 years	Manas Properties Limited

Amit Yadav **Designation:** Chief Financial Officer **Educational Qualification:** B. com., Member of Institute of Chartered Accountants of India	29	2026	0.55[#]	2 years	M/s HNP & Associates, Chartered Accountants
Dhirendra Prasad **Designation:** General Manager – Operations **Educational Qualification:** Master of Financial Analysis	56	2025	4.80	21 years	Safico Cement, Srinagar

***** *Kumar Naveen was appointed as Company Secretary and Compliance officer w.e.f. February 14, 2026. Accordingly, remuneration has been disclosed on proportionate basis for FY 2025-26.*

[#] *Amit Yadav was appointed as Chief Financial Officer w.e.f. February 14, 2026. Accordingly, remuneration has been disclosed on proportionate basis for FY 2025-26.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

Surender Pal- Please refer to section **"Brief Profile of our Directors"** beginning on page 156 of this Draft Red Herring Prospectus for details.

Suramveer - Please refer to section **"Brief Profile of our Directors"** beginning on page 156 of this Draft Red Herring Prospectus for details.

Vishal Choudhary - Please refer to section **"Brief Profile of our Directors"** beginning on page 156 of this Draft Red Herring Prospectus for details.

Kumar Naveen is the Company Secretary and Compliance officer of our Company w.e.f. February 14, 2026. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India since 2023. He has around 3 years of experience in the field of Secretarial matters. He looks after the overall corporate governance and secretarial matters of our Company. He received a remuneration of ₹ 0.37 lakhs in Financial Year 2026.

Amit Yadav is the Chief Financial Officer of our Company. He has completed Bachelor of Commerce from the University of Delhi and is a member of the Institute of Chartered Accountants of India since 2026. He has been associated with our Company as the Chief Financial Officer with effect from February 14, 2026. He has over 2 years of professional experience in accounts and finance management. In his current capacity, he is responsible for overseeing the Company's financial planning, accounting, taxation and statutory compliance functions. He received a remuneration of ₹ 0.55 lakhs in Fiscal 2026.

Senior Management Personnel

In addition of the Chief Financial Officer and the Company Secretary, the details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus, is as set forth below:

Dhirendra Prasad, a Senior Management Personnel, aged 56 years, is the General Manager – Operations of our Company. He has been associated with our Company since 2025. He holds a Master of Financial Analysis degree from the Institute of Chartered Financial Analysts of India University, Tripura, which he obtained in 2014. He has passed Sections A and B in the Mining Engineering Branch from the Institution of Engineers (India) in 1995 and holds a Manager's First Class Certificate of Competency obtained in 2003. He has over 21 years of professional experience in the mining industry, with experience in mining operations, manpower management, drilling and blasting and operational management. In his current capacity, he is involved in the day-to-day administrative and operational functions of the Company. Prior to joining our Company, he was associated with M/s Safico Cement, Srinagar, from June 2022 to June 2023 and Pipkheri Limestone Mines, Rajasthan, from July 2007 to September 2021. He received a remuneration of ₹4.80 lakhs in Fiscal 2026.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
c. None of our KMPs and Senior Management Personnel except Surender Pal, Suramveer and Vishal Choudhary are part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the period ended on March 31, 2026.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel

have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.

g. None of the Key Managerial Personnel and Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:-

Sr. No.	Name of the KMP's and Senior Management Personnel	No. of Shares Held	Holding in %
1.	Surender Pal	87,07,825	49.87
2.	Suramveer	87,28,825	50.00
	Total	**1,74,36,650**	**99.87**

h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management Personnel:

Except as detailed below, none of our Key Management Personnel, Directors or Senior Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/ KMP/ SMP	Relationship with other Directors/KMPs/ SMP
1.	Surender Pal	Brother of Suramveer, Father of Vishal Choudhary
2.	Suramveer	Brother of Surender Pal
3.	Vishal Choudhary	Son of Surender Pal

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers, KMPs or SMPs or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and senior management personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Surender Pal	Designated as Chairman & Managing Director for a period of 5 years w.e.f. February 14, 2026.	Appointment and Change in designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Suramveer	Designated as Whole Time Director for a period of 5 years w.e.f. February 14, 2026.	Appointment and Change in designation	
3.	Vishal Choudhary	Designated as Whole Time Director for a period of 5 years w.e.f February 14, 2026	Change in Designation	

4.	Kumar Naveen	Appointment as Company Secretary and Compliance Officer w.e.f. February 14, 2026	Appointment	
5.	Amit Yadav	Appointment as Chief Financial Officer of the company w.e.f. February 14, 2026	Appointment	
6.	Dhirendra Prasad	Appointment as Senior Managerial Personnel of the Company w.e.f. February 14, 2026	Appointment	

Interest of Our Key Managerial Persons and Senior Management Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel is interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure Z – Restated Statement of Related Party Transactions - Related Party Disclosures"*** beginning on page 217 of this Draft Red Herring Prospectus.

Interest of Directors in the property of our Company

Our KMPs and Senior Management Personnel do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel/ Senior Management Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs/SMPs and for details of transaction entered by them in the past please refer to ***"Annexure Z – Restated Statement of Related Party Transactions – Related Party Disclosure"*** page 217 of this Draft Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme') to Employees

Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Stock Appreciation Rights Scheme (SARs) for our employees.

OUR PROMOTERS & PROMOTER GROUP

A. Our Promoters:

The Promoters of our Company are Surender Pal, Suramveer, and Vishal Choudhary.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1,74,36,650 Equity shares of our Company, representing 99.87% of the pre-offer paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-offer paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share capital held by our Promoters"***, on pages 72 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

	**Surender Pal – Chairman & Managing Director**
	Surender Pal aged 60 years, is our Promoter and is also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 156 of this Draft Red Herring Prospectus. **Other ventures of our Promoter** – Except as set out in this chapter under heading "**Other Ventures of our Promoters**" and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. His permanent account number is ALQPP0268G. For details of his shareholding, please see ***"Capital Structure"*** on page 72 of this Draft Red Herring Prospectus.
	**Suramveer – Whole Time Director**
	Suramveer aged 59 years, is our Promoter and is also the Whole-Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 156 of this Draft Red Herring Prospectus. **Other ventures of our Promoters** – Except as set out in this chapter under heading "**Other Ventures of our Promoters**" and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. His permanent account number is ADRPV6022H. For details of his shareholding, please see ***"Capital Structure"*** on page 72 of this Draft Red Herring Prospectus.
	Vishal Choudhary- Whole Time Director

	Vishal Choudhary, aged 33 years, is our Promoter and is also the Whole-Time Director on our Board For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 156 of this Draft Red Herring Prospectus. **Other ventures of our Promoters** – Except as set out in this chapter under heading "**Other Ventures of our Promoters**" and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. His permanent account number is ASQPC2963G. For details of his shareholding, please see ***"Capital Structure"*** on page 72 of this Draft Red Herring Prospectus.

Confirmations/ Declarations:

In relation to our Promoters, Surender Pal, Suramveer and Vishal Choudhary, our Company confirms that the PAN, Bank Account Numbers and Passport Number, Aadhar Card Number and Driving License number (if any) shall be submitted to Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters and Group Companies of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters and Group Company during the past three years.
- Our Company or any of our Promoters or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters and Group company is disclosed in chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 240 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company:

Our Promoters are not the original promoters of our Company and they acquired the current shareholding on February 29, 2020. There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus, except for Surender Pal who acquired the current shareholding of 24,86,450 equity shares pursuant to transfer of shares our erstwhile promoter Parveen Rawal on March 26, 2025.

Interest of our Promoters:

i. ***Interest in promotion and shareholding of Our Company:***

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, Our Promoters, Surender Pal, Suramveer and Vishal Choudhary collectively hold 1,74,36,650 Equity Shares in our Company i.e. 99.87% of the pre offer paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to "***Annexure Z – Restated Statement of Related Party Transactions - Related Party Disclosures– "Related Party Transactions***" beginning on page 217 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 72 of this Draft Red Herring Prospectus.

ii. ***Interest in the property of Our Company:***

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

iii. ***In transactions for acquisition of land, construction of building and supply of machinery:***

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. ***Other Interests in our Company:***

For transactions in respect of loans and other monetary transactions entered in past please refer "***Annexure Z – Restated Statement of Related Party Transactions" - Related Party Disclosures*** on ***"Related Party Transactions"*** on page 217 forming part of ***"Financial Information of the Company"*** of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 229 and 177 respectively of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to section titled "***Financial information of the Company –Restated Summary Statement of Related Party Transaction***" on page 217 of this Draft Red Herring Prospectus.

Except as stated in "***Financial information of the Company - Restated Consolidated Summary Statement of Related Party Transaction***" beginning on page 177 of this Draft Red Herring Prospectus, and as stated therein, our Promoters do not have any other interest in our business.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 156 also refer ***Annexure Z – Restated Statement of Related Party Transactions - Related Party Disclosures*** on ***"Related Party Transactions"*** on page 217 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoter and Promoter Group***" on page 171 of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Except as mentioned below, our Promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

S No.	Name of Promoters	Name of Companies, Firms or other entities	Date and reason of Cessation
1.	Suramveer	1. Charkhi Dadri Infracon LLP 2. Moonshine Business Solutions LLC	1) January 06, 2024: Resignation from Partnership due to personal reasons 2) August 05, 2026: Resignation from Company due to personal reasons

Other ventures of our Promoter:

Save and except as disclosed in this chapter titled ***"Our Promoter & Promoter Group"*** and the chapter titled ***"Our Management"*** beginning on page 171 and 156 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Material Guarantees

Except as stated in the "***Statement of Financial Indebtedness***" and "***Financial Information of the Company***" beginning on pages 229 and 177 of this Draft Red Herring Prospectus our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. However, our Promoters have provided personal guarantees to lender banks on behalf of the Company for the loans availed by the Company, which remain outstanding as of the date of this Draft Red Herring Prospectus.

Litigation details pertaining to our Promoter:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigation and Material Developments*"** beginning on page 240 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters, Surender Pal, Suramveer and Vishal Choudhary have an experience of over 10 years, 16 years and 9 years respectively and in the same line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions:

For the transactions with our Promoter Group, please refer to section titled "***Annexure Z – Restated Statement of Related Party Transactions - Related Party Disclosures - Related Party Transactions***" on page 217 of this Draft Red Herring Prospectus.

B. OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Name of the Relatives		
	Surender Pal	Suramveer	Vishal Choudhary
Father	Late Hari Singh	Late Hari Singh	Surender Pal
Mother	Late Gayana Devi	Late Gayana Devi	Sunita Devi
Spouse	Sunita Devi	Anita	Ritu Sehrawat
Brother	Suramveer Ajeet Singh Devanand Sandeep	Surender Pal Ajeet Singh Devanand Sandeep	NA
Sister	Jagwanti	Jagwanti	Priyanka
Son	Vishal Choudhary	Harsh Choudhary	Udyaan Choudhary*

Daughters	Priyanka	Harshita Choudhary	Tashi Choudhary*
Spouse's Father	Surat Singh	Surat Singh	Nawal Singh
Spouse's Mother	Late Khagan kaur	Late Khagan kaur	Chander Kala
Spouse's Brother	Krishan Kumar Deepak Kumar	Krishan Kumar Deepak Kumar	NA
Spouse's Sisters	Suman Lata Anita	Suman Lata Sunita Devi	Kajal Sehrawat

**Minor*

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	**Companies:** • OFLO Blush Private Limited • Moonshine Business Solutions LLC **Firms:** • Charkhi Dadri Infracon LLP • HS Infra LLP • SAN21 Infra LLP
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	**Firms:** • Shree Shyam Grit Udhyog • H.S Construction • Creative Industries • Santosh Enterprises • Shri Ram Stone Crusher • New Jai Shree Bala Ji Stone Crusher **Proprietorship:** • Krishna Stone Crusher & Supplier (Proprietor Suramveer) • HS Buildwell (Proprietor Vishal Choudhary) • BJN Ji Enterprises (Proprietor Deepak Kumar) • H.S. Trading Co. (Proprietor Devanand) • Vijarniya All Solutions (Proprietor Sandeep)

3. Other persons included in Promoter Group:

None of other persons forms part of Promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for last three financial years ended on March 31, 2026 to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V-FINANCIAL INFORMATION OF THE COMPANY

RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
SBIPL Projects Limited,
Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B,
Dwarka Sec-6, South West Delhi, New Delhi,
Delhi, India, 110075.

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of SBIPL PROJECTS LIMITED

We have examined the attached Consolidated Restated Financial Statement of **SBIPL PROJECTS LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Consolidated Restated Financial Statement) as approved by the Board of Directors in their meeting held on 11th September, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

1. The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Consolidated Restated Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 on the basis of Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to the Consolidated Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

We have examined such Consolidated Restated Financial Statement taking into consideration:

a) The scope of work and other terms of our engagement agreed upon with you in accordance with our engagement letter dated 05th January, 2026 in connection with the proposed IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Statements; and
d) 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.

This Consolidated Restated Financial Statements have been compiled by the management from:

a) Audited financial statements of the company as at and for the Year ended on March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. Further according to information and explanation provided, since the Company Statutory auditor is Peer Reviewed firm, therefore Re-audit of latest financial statements for the year ended March 31, 2026 is not applicable to the Company.

b) The Financial Statement for the Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 have been Audited by Vinod Ajay & Associates vide report dated 01st September, 2026, 01st September, 2025 and 01st September, 2024 respectively.

The modifications in restated financials were carried out based on the modified reports, if any, issued by respective auditors which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

a) The Consolidated Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
b) The Consolidated Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
e) Adjustments in Consolidated Restated Financial Statement have been made in accordance with the correct accounting policies,
f) There was no change in accounting policies, which needs to be adjusted in the Consolidated Restated Financial Statement.
g) There are no revaluation reserves, which need to be disclosed separately in the Consolidated Restated Financial Statement.
h) The Company has not paid dividend during FY 2023-24 to FY 2025-26.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

a) The "Consolidated Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Consolidated Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Consolidated Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

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 Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Consolidated Restated Financial Statements	Annexure IV
Restated Consolidated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Consolidated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of long-term Liabilities	Annexure-D
Restated Consolidated Statement of long-term Provisions	Annexure-E
Restated Consolidated Statement of Trade Payables	Annexure-F
Restated Consolidated Statement of Other Current Liabilities and short-term Provisions	Annexure-G
Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-H
Restated Consolidated Statement of Long-Term Loans and Advances	Annexure-I
Restated Consolidated Statement of Other Non-Current Assets	Annexure-J
Restated Consolidated Statement of Inventory	Annexure-K
Restated Consolidated Statement of Trade Receivables	Annexure-L
Restated Consolidated Statement of Cash and Bank Balances	Annexure-M
Restated Consolidated Statement of Short-Term Loans and Advances	Annexure-N
Restated Consolidated Statement of Other Current Assets	Annexure-O
Restated Consolidated Statement of Revenue from operation	Annexure-P
Restated Consolidated Statement of Other Income	Annexure-Q
Restated Consolidated Statement of Cost of Material & Services Consumed	Annexure-R
Restated Consolidated Statement of Purchases of road construction material/services	Annexure-S
Restated Consolidated Statement of Changes in Inventories	Annexure-T
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-U
Restated Consolidated Statement of Finance Cost	Annexure-V
Restated Consolidated Statement of Depreciation & Amortization	Annexure-W
Restated Consolidated Statement of Other Expenses	Annexure-X
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-Y
Restated Consolidated Statement of Related Party Transaction	Annexure-Z
Restated Consolidated Statement of Capitalization	Annexure-AA
Restated Standalone Statement of Tax Shelter	Annexure-AB
Restated Consolidated Statement of Contingent Liabilities & Capital Commitment	Annexure-AC
Restated Consolidated Statement of Other Financial Ratio	Annexure-AD
Restated Summary Statement of Other Statutory/Regulatory/Other Information	Annexure-AE
Material Adjustment to the Restated Consolidated Financial statement	Annexure V

In our opinion, the above Restated Consolidated Financial Statements along with Annexure A to AE read with the Significant Accounting Polices and Material Adjustment to the Restated Financial as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Our Engagement Letter and Guidance Note issued by ICAI.

We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Consolidated Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

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 us and nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For R K Jagetiya & Co.
Chartered Accountants
FRN: - 146264W

(CA Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date 11th September, 2026
UDIN: **26134691WQZGBL9175**

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
Annexure I

(Amount in Rs. Lakhs)

Particulars			Annexure No.	As at		
				31-03-2026	31-03-2025	31-03-2024
				Consolidated	Standalone	Standalone
A)	**EQUITY AND LIABILITIES**					
1.	**Shareholders' Funds**					
(a)	Share Capital		A	1,745.77	498.79	498.79
(b)	Reserves & Surplus			4,006.79	2,250.60	(1,380.06)
		I		**5,752.55**	**2,749.39**	**(881.27)**
(c)	Share Application Money pending allotment			**-**	**-**	**-**
2.	**Minority Interest**	**II**		**268.57**	**-**	**-**
3	**Non-current Liabilities**					
(a)	Long Term Borrowings		B, B(A) and B(B)	237.85	52.22	12.65
(b)	Deferred Tax Liabilities (Net)		C	25.42	-	4.42
(c)	Other Long Term Liabilities		D	112.95	111.76	112.41
(d)	Long Term Provisions		E	20.08	19.62	9.44
		III		**396.30**	**183.60**	**138.92**
4	**Current Liabilities**					
(a)	Short Term Borrowings		B, B(A) and B(B)	2,601.40	31.89	77.88
(b)	Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises; and			F	0.90	444.95	368.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.				340.02	716.21	804.21
(c)	Other Current Liabilities		G	927.22	1,740.08	3,876.19
(d)	Short Term Provisions			242.11	57.90	590.39
		IV		**4,111.64**	**2,991.02**	**5,717.65**
	Total	**(I+II+III+IV)**		**10,529.06**	**5,924.00**	**4,975.30**
B)	**ASSETS**					
1.	**Non Current Assets**					
(a)	Property, Plant & Equipment and Intangible Assets		H			
	i) Property, Plant & Equipment			1,326.91	918.07	201.08
	ii) Intangible Assets			0.00	0.06	0.16
	iii) Capital work-in-progress			-	-	-
	iv) Intangible Asset Under Development			-	-	-
(b)	Goodwill on Consolidation			24.19	-	-
		IV		**1,351.10**	**918.12**	**201.24**
(c)	Non-Current Investment			-	-	-
(d)	Deferred Tax Assets (Net)		C	-	65.03	-
(e)	Long Term Loans and Advances		I	-	68.96	735.00
(f)	Other Non Current Assets		J	4,262.98	1,635.13	1,359.88
		V		**4,262.98**	**1,769.12**	**2,094.88**
2.	**Current Assets**					
(a)	Current Investments			-	-	-
(b)	Inventories		K	150.44	-	-
(c)	Trade Receivables		L	1,518.25	1,411.32	1,366.53
(d)	Cash and Bank Balances		M	2,442.97	1,006.76	815.67
(e)	Short-Term Loans and Advances		N	780.37	818.67	496.97
(f)	Other Current Assets		O	22.94	-	-
		VI		**4,914.97**	**3,236.76**	**2,679.17**

	Total	**(IV+V+VI)**		**10,529.06**	**5,924.00**	**4,975.30**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure Y to AE) are an integral part of this statement.

As per our report of even date
For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
SBIPL Projects Limited

Mr SURENDER PAL
Managing Director, Chairman
DIN No.: 03505172

Mr. SURAMVEER
Whole Time director
DIN No.: 01680349

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 11th September, 2026
Place: Mumbai
UDIN-: **26134691WQZGBL9175**

Kumar Naveen
(Company Secretary)
Membership No.ACS-71701

Date: 11th September, 2026
Place: Gurugram

Amit Yadav
(Chief Financial Officer)
PAN no. BAJPY4709C

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Annexure II

(Amount in Rs. Lakhs, except per share Data)

PARTICULARS		Annexure No	For the Year ended on		
			31-03-2026	31-03-2025	31-03-2024
			Consolidated	Standalone	Standalone
1	Revenue From Operation	P	16,274.14	18,619.83	17,400.59
2	Other Income	Q	91.97	91.09	36.36
3	**Total Income (1+2)**		**16,366.12**	**18,710.92**	**17,436.95**
4	Expenditure				
(a)	Cost of material & Services consumed	R	10,702.33	11,985.58	11,105.34
(b)	Purchases of road construction Material/Services	S	150.44	-	-
(c)	Changes in Inventories	T	(150.44)	-	-
(d)	Employee Benefit Expenses	U	444.00	627.20	227.89
(e)	Finance Cost	V	58.07	149.64	260.22
(f)	Depreciation and Amortisation Expenses	W	70.57	38.20	19.25
(g)	Other Expenses	X	1,077.81	1,008.83	708.98
5	**Total Expenditure 4(a) to 4(g)**		**12,352.77**	**13,809.46**	**12,321.69**
6	**Profit/(Loss) Before Exceptional Items & Tax (3-5)**		**4,013.34**	**4,901.46**	**5,115.26**
7	**Exceptional Items**		-	-	-
8	**Profit/(Loss) Before Tax (6-7)**		**4,013.34**	**4,901.46**	**5,115.26**
9	Tax Expense:				
(a)	Tax Expense for Current Year		960.53	1,340.26	1,316.25
(b)	Short/(Excess) Provision of Earlier Year		-	-	-
(c)	Deferred Tax		90.45	(69.45)	0.23
	Total Tax Expenses		**1,050.98**	**1,270.81**	**1,316.47**
10	**Profit/(Loss) for the Year (8-9)**		**2,962.37**	**3,630.66**	**3,798.78**
11	**Profit/(Loss) attributable to**				
	Owner of the Parent		**2,970.22**	**3,630.66**	**3,798.78**
	Minority Interest		**(7.85)**	**-**	**-**
12	**Earnings per equity shares (Face Value of Rs. 10 each)**				
	i Basic (In Rs.)	Y	17.01	20.80	21.76
	ii Diluted (In Rs.)		17.01	20.80	21.76

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure Y to AE) are an integral part of this statement.

As per our report of even date
For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
SBIPL Projects Limited

Mr SURENDER PAL
Managing Director, Chairman
DIN No.: 03505172

Mr. SURAMVEER
Whole Time director
DIN No.: 01680349

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 11th September, 2026
Place: Mumbai
UDIN-: **26134691WQZGBL9175**

Kumar Naveen
(Company Secretary)
Membership No.ACS-71701

Date: 11th September, 2026
Place: Gurugram

Amit Yadav
(Chief Financial Officer)
PAN no. BAJPY4709C

RESTATED CONSOLIDATED CASH FLOW STATEMENT
Annexure III

(Amount in Rs. Lakhs)

PARTICULARS		For the Year ended on		
		31-03-2026	**31-03-2025**	**31-03-2024**
		Consolidated	**Standalone**	**Standalone**
A) Cash Flow From Operating Activities :				
Net Profit before tax and before extraordinary items		4,013.34	4,901.46	5,115.26
Adjustment for:				
Depreciation & Amortisation		70.57	38.20	19.25
Finance cost		58.07	149.64	260.22
Provision of Gratuity		1.49	10.62	3.72
(Gain)/Loss on sale of Assets		0.10	0.95	-
Sundry Balances written off (written back)		(2.78)	-	23.84
Provision for Bonus		2.94	3.15	-
Unrealised foreign exchange loss		46.49	-	-
Interest Income		(62.97)	(40.21)	(36.36)
Operating profit before working capital changes		**4,127.25**	**5,063.82**	**5,385.95**
Changes in Working Capital				
(Increase)/Decrease in Inventory		(150.44)	-	-
(Increase)/Decrease in Trade Receivables		(106.93)	(44.80)	(61.75)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		346.84	(321.70)	175.27
(Increase)/Decrease in Other Current Assets		(22.94)	-	-
Increase/(Decrease) in Trade Payables		(820.24)	(12.03)	(178.52)
Increase/(Decrease) in Other Current Liabilities		(890.11)	(2,139.05)	(2,516.81)
Cash generated from operations		**2,483.42**	**2,546.25**	**2,804.13**
Less:- Income Taxes paid		(777.33)	(1,873.20)	(725.93)
Net cash flow from operating activities	**A**	**1,706.09**	**673.05**	**2,078.21**
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant and Equipments including of CWIP		(350.42)	(758.28)	(15.58)
Sale of Property, Plant and Equipments		0.04	2.25	
Acquisition of subsidiary net of cash and cash equivalent		0.08	-	-
Increase/(Decrease) in Long Term Loans and Advances		68.96	666.04	(735.00)
Increase/(Decrease) in Other Non Current Assets		(551.13)	(275.25)	(333.41)
Increase/(Decrease) in Long Term Liabilities		1.19	(0.65)	(59.23)
Interest Income		62.97	40.21	36.36
Net cash flow from investing activities	**B**	**(768.31)**	**(325.68)**	**(1,106.87)**
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		-	-	-
Proceeds from Short Term Borrowings		329.12	-	
Proceeds from Long Term Borrowings		226.69	-	-
Repayment of Short Term Borrowings		-	-	-
Repayment of Long Term Borrowings		-	(6.42)	(69.18)
Finance cost include Accrued Interest on loans		(57.38)	(149.86)	(260.67)
Net cash flow from financing activities	**C**	**498.43**	**(156.28)**	**(329.85)**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B +C)**	1,436.21	191.09	641.49
Cash equivalents at the beginning of the year		1,006.76	815.67	174.19
Cash equivalents at the end of the year		2,442.97	1,006.76	815.67
Notes :-		**31-03-2026**	**31-03-2025**	**31-03-2024**
1. Component of Cash and Cash equivalents				
Cash on hand		1.99	30.65	13.19
Cheque in hand		511.02	-	-
Balance With banks		1,917.57	976.12	802.48
Other Bank Balance		12.38	-	-
		2,442.97	**1,006.76**	**815.67**

2 Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
3 Acquisition of Subsidiary: During the year, the Company acquired control over the subsidiary. The consideration for acquisition remained unpaid as at 31 March 2026 and, accordingly, no cash outflow has been considered in the Consolidated Cash Flow Statement. The amount included in cash and cash equivalents represents only the cash and bank balances of the subsidiary as at the date of acquisition.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial Statement (Annexure IV & V, and Annexure Y to AE) are an integral part of this statement.

As per our report of even date
For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
SBIPL Projects Limited

Mr SURENDER PAL
Managing Director, Chairman
DIN No.: 03505172

Mr. SURAMVEER
Whole Time director
DIN No.: 01680349

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 11th September, 2026
Place: Mumbai
UDIN-: **26134691WQZGBL9175**

Kumar Naveen
(Company Secretary)
Membership No.ACS-71701

Date: 11th September, 2026
Place: Gurugram

Amit Yadav
(Chief Financial Officer)
PAN no. BAJPY4709C

ANNEXURE-IV & ANNEXURE V TO CONSOLIDATED RESTATED FINANCIAL STATEMENTS OF SBIPL PROJECTS LIMITED

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was incorporated on August 28, 2012 in the name and style of "SBIPL Projects Limited" as a Limited Company bearing CIN U45400DL2012PLC241204 under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The corporate identification number of our Company is U45400DL2012PLC241204. Company is currently engaged in exploration & dealing in Mineral resources and construction of Infrastructure Projects.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF CONSOLIDATED RESTATED FINANCIAL SATEMENTS

The Consolidated Restated Statement of Assets and Liabilities of the Company March 31, 2026, March 31, 2025, and March 31, 2024 and the Consolidated Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

During the financial year 2025-26, The Company acquired Equity Shareholding in foreign subsidiary in S&T Marble & Mining Ltd by acquiring 55% equity share capital on 29 May 2025 however the company has acquired control over the subsidiary by way of SPA, however the consideration towards investment is not yet paid.

Therefore, during the restatement Consolidated Financial Statement has been prepared for the year ended March 31, 2026 only.

The Consolidated Financial Statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Consolidated Restated Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

The Consolidated Restated Financial Statements have been prepared in Rs Lakhs, unless otherwise specified in respective schedules, notes, etc.

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – *Consolidated Financial Statements*, notified under the Companies (Accounting Standards) Rules, and other applicable accounting standards.

- The financial statements of the parent company and its foreign subsidiary have been consolidated on a **line-by-line basis** by adding together like items of assets, liabilities, income, and expenses. Inter-company balances and transactions, including unrealized profits/losses arising from intra-group transactions, have been fully eliminated.
- **Minority interest**, where applicable, in the net assets of consolidated subsidiary is presented separately from the parent's equity in the consolidated balance sheet. The share of profit or loss attributable to minority interest is also separately disclosed in the consolidated statement of profit and loss.

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include estimates of the economic useful life of plant and equipment, provision for expenses, etc.

3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Property, Plant & Equipment have been recorded in the books of the Company at WDV as per Companies Act, 2013.

Subsequent expenditures related to Property; Plant & 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.

Assets are capitalized as capital work-in-progress till it is not ready for the intended use. At the point when an asset is operating at management's intended use, the cost of asset is transferred to the appropriate category of property, plant and equipment and depreciation commences.

4. INTANGIBLE ASSETS

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss.

Subsequent expenditure, if any, is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

The estimated useful lives of intangibles are as follows:

Class of Asset	Useful life
Computer software	5 Years

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

4. DEPRECIATION AND AMORTISATION

Depreciation is provided on a Straight-Line Method (SLM') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is recognised in the statement of profit and loss.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Amortization of Intangible assets is provided on a Straight-Line Method (SLM) on the basis of the period over which the assets is expected to generate future economic benefits

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit & loss account. If at the balance sheet date there is an indication that 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 depreciated historical cost and is accordingly reversed in the profit & loss account.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. REVENUE RECOGNITION

i. Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
ii. Revenue from sale of minerals is recognized when control of the goods is transferred to the customer, usually on dispatch of goods from Mine's Location and the Company has satisfied the applicable performance obligation.
iii. Revenue is measured at the consideration to which the Company expects to be entitled, excluding amounts collected on behalf of third parties such as GST.
iv. Interest income is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable except interest on income tax.
v. Profit/loss on sale of investments is recognized at the time of actual sale/redemption.

9. EXPLORATION AND EVALUATION EXPENDITURE

i. Expenditure incurred on exploration and evaluation of mineral resources is accounted for in accordance with the applicable accounting framework and the Company's accounting policy.
ii. Royalty, Dead Rent, Restoration & Rehabilitation, Environmental Expenditure and Other Mining Levies: -
    (a) Royalty payable to the Government or other statutory authorities in respect of mineral extraction is recognized as an expense and liability based on the applicable terms of the mining lease, being the higher of the fixed monthly bid amount or the amount calculated based on the quantity extracted, as applicable, in accordance with the relevant mining lease and applicable laws.

    (b) Dead rent, Restoration & Rehabilitation, surface rent, lease rent, compensation and other mining-related statutory charges are recognised as expenses over the period to which they relate.

10. INVENTORIES

Inventories comprise construction materials, stores and spares, consumables and other materials used or consumption in the infrastructure activities.

Work-in Progress Inventories are valued at the lower of cost and net realisable value. The cost of inventories comprises the cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

11. EMPLOYEE BENEFITS

Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined-contribution plans:

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

Defined Benefit Plans:

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded.

Leave Policy - According to HR policy, The Company does not allow carry forward of unconsumed balance of leaves from one year to another, as explained it is paid along with salary, therefore no provision required towards provision for the unconsumed leave balances.

12. SEGMENT ACCOUNTING

Business Segment

The Company is engaged in the exploration and dealing in mineral resources and construction of infrastructure projects. During the year, the Company has not commenced revenue-generating activities in respect of its infrastructure projects. Based on the nature of its activities, risks and returns, organizational structure and internal financial reporting system, the Company operates in a single business segment. Accordingly, there are no separately reportable business segments under Accounting Standard (AS) 17 – Segment Reporting.

The Company operates only within India and hence there is no separate geographical segment reporting. The business segment has been considered as the primary segment.

The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

13. GOODWILL ON CONSOLIDATION

Goodwill on consolidation represents the excess of the cost of investment in the subsidiary over the Group's share of the fair value of the identifiable net assets of the subsidiary as at the date of acquisition, in accordance with Accounting Standard (AS) 21, 'Consolidated Financial Statements'. Goodwill on consolidation is not amortized. It is tested for impairment whenever there is an indication that it may be impaired, and, in any case, at each balance sheet date, in accordance with Accounting Standard (AS) 28, 'Impairment of Assets'.

14. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carries forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) 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. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities, including Interest of Royalty/RR eligible for waiver under OTS-8, for which the final order/approval from the Mining Department is pending as at the reporting date.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

16. EARNINGS PER SHARE:

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of Equity shares outstanding during the reporting years.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and all dilutive potential equity shares.

There are no potential dilutive instruments issued by the Company, therefore Weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.

Adjustment of Bonus issue is given retrospectively as if it happened in the beginning of the reporting period.

17. Corporate Social Responsibility (CSR)

The Company incurs expenditure on Corporate Social Responsibility (CSR) activities in accordance with Section 135 of the Companies Act, 2013 and the rules framed thereunder. CSR expenditure is recognized in the Statement of Profit and Loss in the year in which it is incurred. Amounts remaining unspent on non-ongoing projects, if any, are disclosed as liabilities, whereas for ongoing projects, the unspent amount is transferred to a separate bank account and disclosed as “Other Bank Balances”. Any surplus arising out of CSR activities is not included in business profits and is utilized in accordance with CSR rules.

18. Foreign Currency Transactions and Translation

Foreign currency transactions are recorded on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate prevailing at the date of the transaction.

Monetary items, such as cash and cash equivalents, receivables, payables, loans and other balances denominated in foreign currencies, are restated at the closing exchange rate as at the Balance Sheet date.

Non-monetary items, which are carried at historical cost and denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or expense in the Statement of Profit and Loss in the period in which they arise.

19. LEASE:

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased assets are classified as operating leases.

The Company has taken certain premises on operating lease arrangements. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Initial direct costs incurred specifically to negotiate and arrange an operating lease are recognised as an expense in the Statement of Profit and Loss.

The lease agreements are generally cancellable and renewable by mutual consent on mutually agreed terms.

There is no lease agreement which is not cancellable by Company, therefore disclosure of future rent payment for the non-cancellable lease is not required.

During the period of Restatement, the Company does not have any finance leases.

20. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts

c) All material prior-period items, wherever applicable, have been identified, accounted for and appropriately disclosed in the financial statements in accordance with the applicable accounting framework.

21. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

22. EXPENSES RELATING TO THE PROPOSED PUBLIC ISSUE

a) Expenditure that is directly attributable to the Company's proposed public issue of equity shares - including, but not limited to, fees payable to merchant bankers, legal and other professional advisors, the Registrar to the Issue, printing and stationery costs, advertisement and investor-outreach costs specific to the issue, listing fees, and other statutory and regulatory fees payable to SEBI and the stock exchange(s) - is accumulated and carried forward under "Other Current Assets" as "IPO Related Expenses", pending completion of the proposed issue. Expenditure that the Company would have incurred in the ordinary course irrespective of the proposed issue is recognised in the Statement of Profit and Loss as and when incurred, and is not included under this head.

b) On successful completion of the proposed public issue, the accumulated IPO Related Expenses are adjusted against the balance available in the Securities Premium Account, to the extent thereof, in accordance with Section 52(2) of the Companies Act,

2013. Any portion of such expenses in excess of the balance then available in the Securities Premium Account is charged to the Statement of Profit and Loss in the year in which the issue is completed.

c) If the proposed public issue is deferred beyond a reasonable period, withdrawn, or abandoned, the entire amount of IPO Related Expenses accumulated to that date is charged to the Statement of Profit and Loss in the year in which the Board of Directors takes a decision to that effect, there being no future economic benefit expected from such expenditure thereafter.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE CONSOLIDATED RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

D. NOTES ON RESTATEMENTS MADE IN THE CONSOLIDATED RESTATED FINANCIALS

1. Regroupings/Reclassifications

The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Company has identified suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006, on the basis of information available with the Company and disclosures made by the suppliers to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for) is disclosed in **Annexure AC** of the enclosed restated financial statements.

4. Realizations:

The Company evaluated the carrying amounts of property, plant and equipment, investments, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

5. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

6. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the **Annexure – Y** of the enclosed restated financial statements

7. Employee Retirement Benefits

In the restatement Company has accounted such retirement benefits on the basis actuarial valuation certificate considering AS 15(Revised) as per Projected Unit Cost Method. For Details refer note no. 10 of **Annexure AE** attached in Restated Financial Statements.

8. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the **Annexure – Z** of the enclosed restated financial statements.

9. Accounting For Taxes on Income (AS 22)

Company recalculated Deferred Tax Assets/Liabilities at each reporting period and short/excess charged in Profit and loss in respective years. For Details refer **Annexure 'C'** attached in Restated Financial Statements.

10. Contractual liabilities

All other material contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

11. Contingencies and events occurring after the Balance Sheet Date (AS -4)

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

12. Auditors Qualifications/Emphasis of Matter/Other Matters –

Details of Auditors qualifications, Emphasis of Matter and Other Matter and their impact on restated financial statement is given below.

a) Qualification, Emphasis of Matter and Other Matter which required adjustment in restated financial statements

Financial Year	Audit Qualifications/Emphasis of Matter/Other Matter	Remark
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	
FY 2025-26	NIL	

b) Qualification, Emphasis of Matter and Other Matter which does not require adjustment in restated financial statements

Financial Year	Audit Qualifications/Emphasis of Matter/Other Matter	Remark
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	
FY 2025-26	NIL	

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR) REGULATION]

Appropriate adjustments have been made in the consolidated restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements

Statement of Reserves & Surplus

(Amount in Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Total Reserve & Surplus as per audited accounts but before adjustments for restated accounts: (a)	4,006.79	2,444.31	(552.60)
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	504.42	310.71	(323.03)
Adjustment with the Opening Reserves as on 01-04-2021	(504.42)	(504.42)	(504.42)
Adjustment of Gratuity provision of Last years due to Restatement			
Adjustment of DTL Difference in FY 23-24 Due to Restatement			
Net Adjustment in Reserves and Surplus (b)	-	(193.71)	(827.46)
Total Reserve & Surplus as per Restated Accounts: (a+b)	**4,006.79**	**2,250.60**	**(1,380.06)**

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Rs. Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:(a)	2,776.50	2,996.91	3,843.87
Less: Provision for Gratuity booked as per AS -15 (Revised)	-	-	5.79
Short/(Excess) Provision for Deferred Tax Assets	(75.90)	73.95	6.14
(Short)/Excess Provision for Income Tax	89.77	(296.87)	124.36
(Short)/Excess Provision for Depreciation	11.90	(10.14)	(0.46)
Short/(Excess) Adjustment for Royalty dues	-	1,655.93	-
Short/(Excess) Adjustment for Interest of Royalty	(27.94)	(126.75)	(131.05)
Short/(Excess) Adjustment for Restoration &Rehabilitation fund dues	-	(573.72)	(9.71)
Short/(Excess) Adjustment for DMF Fund dues	-	-	9.71

Short/(Excess) Adjustment for Interest of Restoration &Rehabilitation fund	61.03	-	(0.14)
Short/(Excess) Adjustment for Interest of DMF Fund	34.28	(0.37)	(4.31)
Short/(Excess) Adjustment for Rent & Compensation payable to Gram Panchayat Kalyana	(39.69)	(36.08)	(32.89)
(Short)/Excess Adjustment of Accrued Interest on Term loans	0.35	0.22	0.45
(Short)/Excess Adjustment of charges payable to Wild life Department	88.28	(11.04)	(11.04)
(Short)/Excess Adjustment of CTO prepaid expenses	(14.69)	(9.78)	24.47
Short/(Excess) Adjustment of CSR Expenditure Provision	25.22	(25.22)	-
Short/(Excess) Adjustment of Interest payable under MSME Act, 2006	41.29	(11.42)	(20.34)
Short/(Excess) Adjustment of Loss on sale of Motor vehicle	(0.09)	-	-
Short/(Excess) Adjustment of Employees Bonus Payable	3.15	(3.15)	-
Short/(Excess) Adjustment for Prepaid Insurance charges	(2.66)	(0.82)	2.36
(Short)/Excess Provision for Income Tax of earlier year- short provision	(0.60)	9.01	(8.41)
Net Adjustment in Profit and Loss Account (b)	**193.72**	**633.75**	**(45.08)**
Net Profit/(Loss) After Tax as per Restated Accounts:(a+b)	**2,970.22**	**3,630.66**	**3,798.78**

a) Adjustment of Gratuity Expenses

During the restatement, In FY 23-24, Company had adjusted gratuity pertaining to prior period with the opening balance of retained earnings. Necessary effect is disclosed in above table.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated deferred tax liability and deferred tax assets at the end of respective year ended. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. Refer Annexure AB enclosed with the Restated Financial Statement.

d) Accounting of Depreciation on Property, Plant and Equipment

During the course of restatement of the financial information, the Company identified certain errors in the computation of depreciation. In respect of additions made during the financial year 2023-24, depreciation was charged for the full year instead of being provided based on the number of days the respective assets were available for use. Further, depreciation on certain assets, including Office Equipment and Furniture, was calculated using incorrect depreciation rates. Depreciation calculations were revised and the difference short/(Excess) has been restated and adjusted with Opening retained earnings.

e) Accounting of Mining Dues (Royalty, Restoration & Rehabilitation Fund, DMF)

During the restatement, Company has observed that certain mining dues relating to prior financial years covered under the restatement were recognized. Accordingly, the consequential impact of the adjustment has been restated in the respective prior periods and adjusted against opening retained earnings, with corresponding effects incorporated in the Restated Financial Information.

f) Accounting of Interest of Mining Dues (Royalty, Restoration & Rehabilitation Fund, DMF)

During the course of restatement of the financial information, the Company identified that interest on Royalty and contributions towards the Restoration & Rehabilitation Fund, District Mineral Foundation (DMF) relating to prior financial years covered under the restatement were not recognized in the respective periods. Accordingly, the consequential impact of the interest adjustment has been restated in the respective prior periods and adjusted against opening retained earnings, with corresponding effects incorporated in the Restated Financial statement.

g) Accounting of Gram Panchayat Kalyana (Rent & Compensation)

During the course of restatement of the financial statement, the Company identified that rent and compensation payable to Gram Panchayat Kalyana had been excess recognized in prior financial years covered under the restatement. Accordingly, the excess amount recognized has been restated in the respective prior periods to which it relates. The consequential impact of the adjustment has been adjusted against opening retained earnings, with the corresponding effects incorporated in the Restated Financial Statement.

h) Accounting of charges payable to Wildlife department.

During the course of restatement of the financial information, the Company identified that charges payable to wildlife department relating to prior financial years covered under the restatement were not recognized in the respective periods. Accordingly, the consequential impact of the expense's adjustment has been restated in the respective prior periods and adjusted against opening retained earnings, with corresponding effects incorporated in the Restated Financial statement.

i) Accounting of Interest Accrued but not due on Term Loans

During the restatement, Company has observed that in restatement period company has not accounted Interest accrued but not due on Term loans. Therefore, the same has been restated and necessary effect is given in restated financials.

j) Accounting of Provision of CSR & Bonus

During the restatement, Company has observed that in financial year 2024-25 short provision of CSR expenditure & Employee Bonus was recognized in books. Therefore, the same has been restated and necessary effect is given in restated financials to reflect the appropriate amount pertaining to the financial year 2024-25.

k) Accounting of Interest payable to Micro and Small Enterprises.

During the restatement, Company has observed that in restatement period company has not recognized Interest payable to Micro and Small Enterprises under section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, Therefore, the same has been restated and recognized in the respective prior periods to which it relates and necessary effect is given in restated financials.

l) Accounting of Prepaid charges

During the restatement, Company has observed that certain charges related to CTO fees & Insurance charges had been incorrectly expensed in the respective financial years instead of being recognised as prepaid expenses. Accordingly, the related amounts have been restated and recognised as prepaid expenses in the respective periods to which they relate. Therefore, the same has been restated with opening balance of retained earnings and necessary effect is given in restated financials.

As per our report of even date
For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
SBIPL Projects Limited

Mr SURENDER PAL
Managing Director, Chairman
DIN No.: 03505172

Mr. SURAMVEER
Whole Time director
DIN No.: 01680349

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 11th September, 2026
Place: Mumbai
UDIN-: **26134691WQZGBL9175**

Kumar Naveen
(Company Secretary)
Membership No.ACS-71701

Date: 11th September, 2026
Place: Gurugram

Amit Yadav
(Chief Financial Officer)
PAN no. BAJPY4709C

ANNEXURE – A
RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS
(Amt. in Rs Lakhs, Except Share Data)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-2026	31-03-2025	31-03-2024
Share Capital			
Authorised Share Capital			
No of Equity shares of face value of Rs.10/- each	2,50,00,000	50,00,000	50,00,000
Equity Share Capital of face value of Rs.10/- each	2,500.00	500.00	500.00
			-
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of face value of Rs. 10/- each fully paid up	1,74,57,650	49,87,900	49,87,900
Equity Share Capital of Face value of Rs 10/- each	1,745.77	498.79	498.79
Total	**1,745.77**	**498.79**	**498.79**
Reserves and Surplus			
Surplus in Profit and Loss account			
Opening Balance as on period/year ended	2,250.60	(1,380.06)	(5,178.84)
Add: Profit/(Loss) for the Year	2,970.22	3,630.66	3,798.78
Less: Issue of Bonus Shares	(1,246.98)	-	-
Add:-Foreign Currency Translation Reserve	32.95	-	-
Closing Balance as on period/year ended	**4,006.79**	**2,250.60**	**(1,380.06)**
Total Reserve & Surplus	**4,006.79**	**2,250.60**	**(1,380.06)**

1. Terms/rights attached to equity shares:
(i) The company has only one class of equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share.
(ii)In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. During the period of Restatement, The company issued 12469750 Equity shares as Bonus on 27th September 2025 to existing shareholder in the ratio of 5:2.
5.Further No Buy back of Equity shares took place during the period of Restatement.
6. The company has increased its Authorised share capital from Rs 500 Lakhs divided into 50 Lakhs shares of Rs 10/- each to Rs 2500 Lakhs divided into 250 Lakhs Equity shares of Rs. 10/- each by passing resolution dated 25th September 2025 through EGM.

7. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-03-2026	31-03-2025	31-03-2024
Number of shares (Face value Rs 10) at the beginning Period/year	49,87,900	49,87,900	49,87,900
Add: Bonus Issue of Equity Shares (Face value Rs 10/-)	1,24,69,750	-	-
Number of shares (Face value Rs 10) at the end of Period/year	**1,74,57,650**	**49,87,900**	**49,87,900**

8. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	31-03-2026	31-03-2025	31-03-2024
Suramveer	87,28,825	24,93,950	24,93,950
Parveen Rawal	-	-	24,87,950
Surender pal	87,07,825	24,87,950	-
Total	**1,74,36,650**	**49,81,900**	**49,81,900**

9. Shares held by promoters at the end of the respective year is as under

9a) Shares held by promoters at the year ended 31st March, 2026	

Promoter Name	No. of Shares	% of total shares	% Change during the year
Suramveer	87,28,825	50.00%	250.00%
Surender pal	87,07,825	49.88%	250.00%
Vishal Choudhary	-	0.00%	0.00%
Total	**1,74,36,650**	**99.88%**	

9b) Shares held by promoters at the year ended 31st March, 2025			**% Change during the year**
Promoter Name	**No. of Shares**	**% of total shares**	
Suramveer	24,93,950	50.00%	0.00%
Surender pal	24,87,950	49.88%	165763.33%
Total	**4981900**	**99.88%**	

9c) Shares held by promoters at the year ended 31st March, 2024			**% Change during the year**
Promoter Name	**No. of Shares**	**% of total shares**	
Suramveer	24,93,950	50.00%	0.00%
Parveen Rawal	24,87,950	49.88%	0.00%
Surender pal	1,500	0.03%	0.00%
Total	**49,83,400**	**99.91%**	

10. Further Disclosure of Share Capital issued in Five Year immediately preceding the latest balance sheet date.
(a) From FY 2021-22 to FY 2025-26, no bonus shares issued by the company, except issuance of 1,24,69,750 Equity shares as Bonus on 27th September 2025 to existing shareholder in the ratio of 5:2.
(b) From FY 2021-22 to FY 2025-26, no buyback of equity shares done by the company.
(c) From FY 2021-22 to FY 2025-26, no equity shares issued pursuant to a contract without payment being received in cash.
11. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – B
RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

	As at		
	Consolidated	**Standalone**	**Standalone**
Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
A) Long Term Borrowings			
Secured			
Term loans			
From Banks	310.80	84.11	90.53
Less: Current Maturities of Long Term Borrowings	72.95	31.89	77.88
Sub-Total	**237.85**	**52.22**	**12.65**
Total	**237.85**	**52.22**	**12.65**
B) Short Term Borrowings			
(i)Secured	**-**	-	-
From Banks	-	-	-
Overdraft against Term deposits	15.56	-	-
Current Maturities of Long Term Borrowings	72.95	31.89	77.88
(ii) Unsecured loan			
Loan from Related parties in subsidiary company	2,510.00	-	-
Loan from Directors in subsidiary company	2.89	-	-
Total (i+ii)	**2,601.40**	**31.89**	**77.88**

Note:
1.The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

2. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
3. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)
5. The aggregate balance of Secured or Unsecured loan where directors have given Personal guarantee is given below

(Amount in Rs. Lakhs)

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Secured Loan	272.88	44.77	-
Unsecured Loan	-	-	-
Total	**272.88**	**44.77**	**-**

ANNEXURE – B(A)
RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanction Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule		EMI Start and ending Date	Moratorium (In Months)	Outstanding amount as at (as per Books) (Amount Rs. in Lakhs)		
						No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)			31-03-2026	31-03-2025	31-03-2024
(A) Long Term Borrowings												
ICICI Bank Ltd	Term Loan	Purchase of Plant & Machinery	13.00	7.99% p.a. (Fixed)	Hypothecation over Plant and Machinery	35.00	0.42	Jul-2022 to May-2025		-	0.83	5.57
ICICI Bank Ltd	Term Loan	Purchase of Plant & Machinery	13.00	7.99% p.a. (Fixed)	Hypothecation over Plant and Machinery	35.00	0.42	Jul-2022 to May-2025		-	0.83	5.57
ICICI Bank Ltd	Term Loan	Purchase of Plant & Machinery	13.00	7.99% p.a. (Fixed)	Hypothecation over Plant and Machinery	35.00	0.42	Jul-2022 to May-2025		-	0.83	5.57
ICICI Bank Ltd	Term Loan	Purchase of Plant & Machinery	53.29	7.99% p.a. (Fixed)	Hypothecation over Plant and Machinery	35.00	1.71	Jul-2022 to May-2025		-	3.39	22.82
ICICI Bank Ltd	Term Loan	Purchase of Plant & Machinery	53.29	7.99% p.a. (Fixed)	Hypothecation over Plant and Machinery	35.00	1.71	Jul-2022 to May-2025		-	3.39	22.82
ICICI Bank Ltd	Term Loan	Purchase of Plant & Machinery	53.29	7.99% p.a. (Fixed)	Hypothecation over Plant and Machinery	35.00	1.71	Jul-2022 to May-2025		-	3.39	22.82
ICICI Bank Ltd	Term Loan	Purchase of Vehicle	35.00	8.51% p.a. (Fixed)	Hypothecation over Vehicle	36.00	1.22	Nov-2025 to Oct-2028		30.09	-	-
HDFC Bank	Non-Residential Premises Loan	Office Loan	96.19	9.00% p.a. (Floating)	Mortgage of office	180.00	0.98	Apr 2026 to March 2041		96.19	-	-

Union Bank of India Ltd	Term Loan	Purchase of Vehicle	6.60	EBLR+1.75 %	Hypothecation over Vehicle	60.00	0.13	Sep 2020 to Dec 2024		-	-	2.50
Union Bank of India Ltd	Term Loan	Purchase of Vehicle	6.40	EBLR+1.75 %	Hypothecation over Vehicle	60.00	0.14	Sep 2020 to Dec 2024		-	-	2.88
Union Bank of India Ltd	Term Loan	Purchase of Vehicle	30.00	9.45% p.a. (Floating)	Hypothecation over Vehicle	84.00	0.49	Jul-2024 to Jun-2031		23.97	27.63	-
Union Bank of India Ltd	Term Loan	Purchase of Plant & Machinery	142.00	8.50% p.a. (Floating)	Hypothecation over Plant and Machinery	60.00	2.37	Feb 2026 to Jan 2031		140.03	-	-
Union Bank of India Ltd	Term Loan	Purchase of Vehicle	9.90	9.45% p.a. (Floating)	Hypothecation over Vehicle	84.00	0.16	Aug-2024 to Jul-2031		8.01	9.20	-
Union Bank of India Ltd	Term Loan	Purchase of Vehicle	9.90	9.45% p.a. (Floating)	Hypothecation over Vehicle	36.00	0.32	Aug-2024 to Jul-2027		4.69	7.93	-
Union Bank of India Ltd	Term Loan	Purchase of Vehicle	8.60	11.00% p.a. (Floating)	Hypothecation over Vehicle	60.00	0.19	Aug-2025 to July 2030		7.82	-	-
Total Long Term Borrowings(A)										**310.80**	**57.42**	**90.53**
(B) Short Term Borrowings												
Union Bank of India Ltd	Working Capital	Overdraft against Term deposits	40.00	FD Rate + 1% (ODR)	Term Deposit Receipt ₹50 lakh	Repayable on Demand				15.56	26.69	-
Total Short Term Borrowings(B)										**15.56**	**26.69**	**-**
Total Borrowings (A+B)										**326.35**	**84.11**	**90.53**

Notes:

1 HDFC bank- office loan of sanctioned amount of rs. 96.19 Lakhs are personal secured by Personal guarantee of Director-Surender pal.

2 Union Bank- vehicle loan of sanctioned amount of Rs. 9.90 Lakhs- both loan are personal secured by Personal guarantee of Director-Suramveer.

3 Union Bank- vehicle loan of sanctioned amount of Rs. 30.00 Lakhs are personal secured by Personal guarantee of Director-Suramveer.

4 Union Bank- plant & machinery loan of sanctioned amount of Rs. 142.00 Lakhs are personal secured by Personal guarantee of Director-Surender pal, Suramveer and Vishal choudhary.

ANNEXURE – B(B)
RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities.
B) Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Rs. In Lakhs)	Rate of Interest	Re-Payment Schedule	EMI Amount (Rs. In Lakhs)	Moratorium (in months)	Outstanding amount as at (Amount in Rs. Lakhs)		
								31-03-2026	31-03-2025	31-03-2024
Service & Trade Mining Investment Co. LLC	Short Term	Working Capital loan	1,943.65	NIL	Repayable on Demand			1,943.65	-	-
Waqas Sulaiman Mohammed Al Adawi	Short Term	Working Capital loan	566.35	NIL	Repayable on Demand			566.35	-	-
Surender Pal	Short Term	Working Capital loan	2.89	NIL	Repayable on Demand			2.89	-	-
Total								**2,512.89**	**-**	**-**

ANNEXURE – C
RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-2026	31-03-2025	31-03-2024
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	(125.56)	(51.52)	(33.14)
Deferred Tax Assets/(Liabilities) (A)	(31.60)	(12.97)	(8.34)
Provision of Gratuity as at the year end	21.63	20.14	9.52
Timing Difference Due to Gratuity Expenses	21.63	20.14	9.52
Deferred Tax Assets/(Liabilities) (B)	5.44	5.07	2.39
Section 43B disallowances	2.94	289.77	6.08
Timing Difference Due to Non payment of Bonus & MSME disallowances u/s 43B(h)	2.94	289.77	6.08
Deferred Tax Assets/(Liabilities) (B)	0.74	72.93	1.53
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	**(25.42)**	**65.03**	**(4.42)**

Note: The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – D
RESTATED CONSOLIDATED STATEMENT OF LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-2026	31-03-2025	31-03-2024
Long Term Dues:			
Balances payable to erstwhile promoters	112.95	111.76	112.41
Total	**112.95**	**111.76**	**112.41**

Note 1 – Settlement of Pre-Change Management Trade Receivables and Related Payables
During FY 2019-20, there was a change in the shareholding and management control of the Company pursuant to a Share Purchase Agreement ("SPA") and Memorandum of Understanding ("MOU") executed between the erstwhile promoters and the present promoters dated 29th February, 2020. As per the terms of the SPA/MOU, all rights, claims, benefits, obligations and responsibilities pertaining to certain identified assets and liabilities existing as on the date of transfer of control were agreed to be borne and settled by the erstwhile promoters. Such balances primarily comprised of trade receivables and corresponding dues payable to certain old balances pertaining to promoter and non-promoter individual parties.

Note 2 – Pre-Change Management Inter-Corporate Deposits/Loans and Fixed Deposit Receivable
Pursuant to the Share Purchase Agreement ("SPA") and Memorandum of Understanding ("MOU") executed in connection with the change in control of the Company during FY 2019-20, certain identified assets and liabilities outstanding as on the date of transfer of control were agreed to be the sole responsibility and entitlement of the erstwhile promoters. Considering the substance of the contractual arrangement between the erstwhile and present promoters, and having regard to the corresponding rights, obligations and responsibilities arising under the SPA/MOU, the Company has, in the Restated Financial Information, adjusted/netted off the aforesaid identified receivables against the corresponding identified payables/liabilities.

The present Management has further represented that the aforesaid identified receivables and other recoverable amounts are contractually recoverable from, and the corresponding liabilities and payables are contractually payable or otherwise to be settled by, the erstwhile promoters in accordance with the terms of the SPA/MOU. Accordingly, the Company does not have any present expectation of receiving any economic benefits from, or incurring any economic outflow in respect of, the aforesaid identified balances.

Note 3-. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – E
RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-2026	31-03-2025	31-03-2024
Provision for Employee Benefits			
Provision for Gratuity	20.08	19.62	9.44
Total	**20.08**	**19.62**	**9.44**

Note: 1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – F
RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-2026	31-03-2025	31-03-2024
Trade Payables			
For Goods & Services			
Dues of micro enterprises and small enterprises	0.90	444.95	368.97
Others	340.02	716.21	804.21
Total	**340.92**	**1,161.16**	**1,173.19**
Trade Payable Includes Dues to Related Party	-	-	-

Notes:
1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. The ageing of trade payables, including amounts under dispute, as required under Schedule III to the Companies Act, 2013, is disclosed below. In the absence of adequate information regarding the due dates of individual invoices, the ageing has been determined from the respective transaction dates. Accordingly, no balances have been classified under the "Not Due" category.
3. The Management has identified the trade payables falling under the Micro, Small and Medium Enterprises (MSME) category based on the information and declarations/information made available to the Company by the respective vendors/suppliers regarding their MSME registration/status. The Management has relied upon such information provided by the vendors for the purpose of determining the classification of trade payables as MSME and non-MSME. The Management represents that, based on the information available with it as at the reporting date, the MSME classification of trade payables disclosed in the financial statements is appropriate and complete to the best of its knowledge and belief.

Trade Payables ageing schedule: As at 31st March, 2026

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from the Accounting Date						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	0.90	-	-	-	0.90
(ii) Others		-	340.02	-			340.02
(iii) Disputed dues- MSME		-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-
Total	**-**	**-**	**340.92**	**-**	**-**	**-**	**340.92**

Trade Payables ageing schedule: As at 31st March 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from the Accounting Date						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	444.95	-	-	-	444.95
(ii) Others	-	-	394.08	193.88	128.25		716.21

(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**839.03**	**193.88**	**128.25**	**-**	**1,161.16**

Trade Payables ageing schedule: As at 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from the Accounting Date						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	335.64	33.33	-	-	368.97
(ii) Others	-	-	628.21	176.01	-	-	804.21
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**963.85**	**209.34**	**-**	**-**	**1,173.19**

ANNEXURE – G
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-2026	31-03-2025	31-03-2024
Other Current Liabilities			
Interest accrued but not due on borrowings;	1.04	0.35	0.57
Mining Fees Payable (refer note no.1)	634.79	1,509.11	3,032.73
Statutory Dues	111.95	17.46	13.54
Salary Payable	1.78	-	-
Provision for Expenses Payable	0.43	-	-
Audit Fees Payable	2.70	3.00	1.50
MSME Interest payable	49.45	41.29	29.87
CSR Payable	17.95	25.22	
Bonus Payable	2.94	3.15	-
Advance from customers against supply of Material	70.56	101.92	780.31
Creditors for Expenses Payable	33.32	38.57	9.33
Creditors for Purchases of Property, plant & equipment's	0.29	-	8.35
Total	**927.22**	**1,740.08**	**3,876.19**

Note 1: In view of the Company's management, the Company had filed an application under the OTS-8 scheme with the concerned Department towards waiver of interest liability on the outstanding interest on mining-royalty dues. The Company has subsequently received an OTS letter/communication from the concerned Department indicating the admissibility of the benefit under the OTS scheme. Accordingly, the management has recognized the benefit of waiver of interest as per the terms communicated in the said OTS-8 letter and has reduced the corresponding amount from the liability outstanding as at the reporting date. However, as at the reporting date, the final order/confirmation from the Mining Department confirming the final settlement and the Company's eligibility and applicable terms under the OTS scheme has not yet been received. Accordingly, the benefit recognized by the Company remains subject to the issuance of the final order and compliance with the terms and conditions of the OTS scheme. In the event the final order is issued with any modifications or the benefit is not confirmed in full, the liability may require appropriate revision, Further, pending receipt of the final order from the Mining Department, the Company remains contingently liable in respect of 50% of the interest component of the outstanding mining dues, subject to the final determination by the competent authority.

Short Term Provisions

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-2026	31-03-2025	31-03-2024
a) Provision for employee benefits	1.54	0.52	0.08
b) Others:			
Provision for Income Tax	1,050.31	1,133.17	1,163.24

Provision for Interest on Advance Tax 234B/C	27.82	-	
Less: Advance Tax	(700.00)	(950.00)	(300.00)
Less: TDS/TCS	(137.56)	(125.79)	(272.92)
Provision for Income Tax net of advance	240.57	57.38	590.32
	242.11	**57.90**	**590.39**
Total	**242.11**	**57.90**	**590.39**

Notes:

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – H

Restated Consolidated Statement of Property, Plant & Equipment and Intangible Assets

(Amount in Rs. Lakhs)

FY 2023-24

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As at 01-04-2023	Addition During the year	Deduction During the year	As at 31-03-2024	As at 01-04-2023	for the Year	Deduction During the year	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Property, Plant & Equipment:										
Plant & Machinery	200.23	7.56	-	207.79	17.63	13.07	-	30.70	177.09	182.60
Furniture & Fixture	5.34	-	-	5.34	1.95	0.51	-	2.46	2.88	3.39
Motor Vehicle	13.95	-	-	13.95	4.28	1.65	-	5.93	8.03	9.68
office Equipment	13.26	6.71	-	19.97	6.05	2.41	-	8.47	11.50	7.21
Computers	10.28	1.31	-	11.59	8.51	1.50	-	10.01	1.58	1.77
Intangible Assets:										
Software	2.60	-	-	2.60	2.33	0.11	-	2.44	0.16	0.27
Total	**245.67**	**15.58**	**-**	**261.25**	**40.75**	**19.25**	**-**	**60.00**	**201.24**	**204.92**
Previous Year	**78.55**	**167.11**	**-**	**245.67**	**23.24**	**17.51**	**-**	**40.75**	**204.92**	**55.31**

FY 2024-25

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As at 01-04-2024	Addition During the year	Deduction During the year	As at 31-03-2025	As at 01-04-2024	for the Year	Deduction During the year	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Property, Plant & Equipments:										
Buildings	-	485.00	-	485.00		7.57		7.57	477.43	-
Plant & Machinery	207.79	163.23	-	371.02	30.70	13.46	-	44.17	326.86	177.09
Furniture & Fixture	5.34	9.98	-	15.32	2.46	1.19	-	3.65	11.67	2.88
Motor Vehicle	13.95	88.40	6.89	95.46	5.93	10.25	3.69	12.48	82.97	8.03
office Equipment	19.97	10.90	-	30.87	8.47	5.08	-	13.55	17.32	11.50
Computers	11.59	0.78	-	12.37	10.01	0.53	-	10.55	1.82	1.58
Intangible Assets:				-	-	-	-	-	-	-
Software	2.60	-		2.60	2.44	0.11	-	2.54	0.06	0.16
Total	**261.25**	**758.28**	**6.89**	**1,012.63**	**60.00**	**38.20**	**3.69**	**94.51**	**918.12**	**201.24**

Previous Year	**245.67**	**15.58**	**-**	**261.25**	**40.75**	**19.25**	**-**	**60.00**	**201.24**	**204.92**

FY 2025-26

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As at 01-04-2025	Addition During the year	Deduction During the year	As at 31-03-2026	As at 01-04-2025	for the Year	Deduction During the year	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Property, Plant & Equipments:										
Building	485.00	151.42		636.42	7.57	8.04		15.61	620.81	477.43
Plant & Machinery	599.47	142.79		742.26	175.28	36.57		211.86	530.41	424.19
Furniture & Fixture	17.80	-		17.80	5.07	1.58		6.65	11.15	12.72
Motor Vehicle	108.22	45.74	0.49	153.47	23.20	14.49	0.36	37.34	116.13	85.02
office Equipment	82.93	7.79		90.72	36.96	8.93		45.89	44.84	45.97
Computers	12.37	2.67		15.03	10.55	0.91		11.45	3.58	1.82
Intangible Assets:				-				-	-	-
Software	2.60			2.60	2.54	0.06		2.60	0.00	0.06
Total	**1,308.38**	**350.42**	**0.49**	**1,658.31**	**261.18**	**70.57**	**0.36**	**331.40**	**1,326.91**	**1,047.20**
Previous Year	**261.25**	**758.28**	**6.89**	**1,012.63**	**60.00**	**38.20**	**3.69**	**94.51**	**918.12**	**201.24**

*** In Opening Balances of Gross Block & Depreciation block- subsidiary companies balances added in respective column as per the balance as at the day of acquisition.**

Particulars	Opening Gross Block			Opening Accumulated Depreciation		
	SBIPL Limited - Restated as on 01-04-2025	S& T Marble- as on 29-05-2025	Total Gross Block Opening	SBIPL Limited - Restated as on 01-04-2025	S& T Marble- as on 29-05-2025	Total Opening Dep Block
Building	485.00		485.00	**7.57**	**-**	7.57
Plant & Machinery	371.02	228.45	599.47	44.17	131.12	175.28
Furniture & Fixture	15.32	2.48	17.80	3.65	1.42	5.07
Motor Vehicle	95.46	12.76	108.22	12.48	10.72	23.20
office Equipment	30.87	52.06	82.93	13.55	23.41	36.96
Computers	12.37	**-**	12.37	10.55	**-**	10.55
Software	2.60	**-**	2.60	2.54	**-**	2.54
Total	**1,012.63**	**295.75**	**1,308.38**	**94.51**	**166.67**	**261.18**

Notes:

The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – I
RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good unless otherwise stated			
Advance for Purchase of Plant-Capital Goods	-	68.96	250.00
Advance for Purchase of Immovable Property	-	-	485.00
Total	**-**	**68.96**	**735.00**

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 repayable on demand or without specifying any terms or period of repayment.

Type of Borrower	Amont of loans and advance in the nature of Loan outstanding			Percentage to the total Loans and advance in the nature of loans		
	31-03-2026	31-03-2025	31-03-2024	31-03-2026	31-03-2025	31-03-2024
Promoter	-	-	-	0.00%	0.00%	0.00%
Director				0.00%	0.00%	0.00%
KMP				0.00%	0.00%	0.00%
Related party	-	56.00	127.00	0.00%	8.25%	11.57%

Long Term & Short Term loans and advances both included in above table.

Notes:
The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – J
RESTATED CONSOLIDATED STATEMENT OF OTHER NON CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24
Unsecured, Considered Good unless otherwise stated			
Security Deposit with Mining Authority of Haryana	996.63	996.63	996.63
Security Deposit with others	421.12	413.26	363.26
Bank Deposits	143.97	52.75	-
Earnest Money deposits	331.20	172.50	-
Mine acquisition & development cost- subsidiary (refer note no 5)	2,370.07	-	-
Total	**4,262.98**	**1,635.13**	**1,359.88**

Notes:
1 Bank Deposits is held for more than 12th months maturity from the respective year end date.
2. Security Deposit Paid to Director General of Mines & Geology, Haryana as security against minor mineral mine allotment via LOI Dated 11th April 2016
3. Earnest money Deposit Paid to District Magistrate, Chitrakoot, UP as security against riverbed sand/morrum mining lease allotment via LOI Dated 27th May 2025.
4. Amortisation of mine acquisition and development costs of the subsidiary commences upon commencement of commercial production/revenue generation from the respective mine.
5 Mine acquisition & development cost:-The aforesaid mining acquisition and development costs have been recognised and carried forward in the books of the subsidiary based on its audited financial statements and the underlying records and information available with the subsidiary. The balances have been considered by the management of the Company based on the audited financial statements of the subsidiary and have been relied upon by the management and the auditors of the Company.
Based on the aforesaid audited financial statements and the assessment made by the management, the Company has considered the carrying amount of such mining acquisition and development costs as recoverable and has accordingly continued to carry the same under "Other Non-Current Assets".
6. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – K
RESTATED CONSOLIDATED STATEMENT OF INVENTORY

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24
Finished Goods		-	-
Work in Progress	150.44	-	-
Total	**150.44**	**-**	**-**

Note-:
1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. Road Construction Work-in-Progress Road construction work-in-progress represents costs incurred on ongoing road construction projects, including materials, labour and other directly attributable costs, which are yet to be recognised as revenue. Such costs are carried as inventory under "Work-in-Progress".

ANNEXURE – L
RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24
(Unsecured and considered Good)			
Trade Receivable	1,518.25	1,411.32	1,366.53
Less: Provision for Bad and Doubtful debts	-	-	-
Total	**1,518.25**	**1,411.32**	**1,366.53**

Notes:
1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. In the Opinion of management, there is no accounts receivable balances which requires provision towards bad and doubtful debts as on the end of respective year.
4. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply, accordingly there is no balance disclosed under 'Not Due' category.

Trade Receivables ageing schedule as at 31st March, 2026

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from the Accounting Date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	1,194.86	247.79	67.68	0.21	7.71	1,518.25
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from the Accounting Date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total

(i) Undisputed Trade receivables - considered good	-	-	1,059.24	302.65	0.71	20.47	28.25	1,411.32
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**1,059.24**	**302.65**	**0.71**	**20.47**	**28.25**	**1,411.32**

Trade Receivables ageing schedule as at 31st March, 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from the Accounting Date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	897.08	404.07	20.47	44.26	0.64	1,366.53
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**897.08**	**404.07**	**20.47**	**44.26**	**0.64**	**1,366.53**

ANNEXURE – M
RESTATED CONSOLIDATED STATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24
A) Cash and Cash Equivalents: (As per Accounting Standard 3: Cash flow Statements)			
i) Balances with Banks in Current Accounts:	1,917.57	976.12	802.48
ii) Demand Draft in Hand	-	-	
ii) Cash on Hand (As certified and verified by Management)	1.99	30.65	13.19
iii) Cheque In hand	511.02	-	-
B) Other Bank Balances			
Bank Deposits (More than 3 months but less than 12 months)	12.38	-	-
Total	**2,442.97**	**1,006.76**	**815.67**

Notes:
1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. Fixed Deposits:- As per Management they are expected to be realized within the Company's normal operating cycle and are not intended to be held for more than twelve months from the reporting date.

ANNEXURE – N
RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24
Balance with the government authorities	-	108.80	22.67
VAT Control & Taxation Recoverable of S&T marble	29.52	-	-
Advances given to Others	255.03	553.96	236.08
Advances given to Related Parties	-	56.00	127.00
Interest Receivables on Advances	26.22	-	-

Advance to Employees	16.67	20.99	18.17
Advance to Suppliers	136.66	61.57	65.10
Consideration due from Shareholder of S&T marble Ltd	307.29	-	-
Prepaid Expenses	8.97	17.35	27.95
Total	**780.37**	**818.67**	**496.97**
Advance to Suppliers due from Related Parties	**-**	**-**	**-**

Notes:
1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – O
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24
Unsecured, Considered Good unless otherwise stated			
IPO related Expenses	22.94	-	-
Total	**22.94**	**-**	**-**

Notes:
1 IPO related expenses represent expenses incurred in connection with the proposed Initial Public Offering (IPO) of the Company, which are expected to be adjusted against the securities premium arising from the issue, subject to applicable laws and regulations.
2. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – P
RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATION

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24
(a) Sale of Products			
Sale of Stone & Boulder	16,274.14	18,619.83	17,400.59
Total	**16,274.14**	**18,619.83**	**17,400.59**

Notes
* Sale of Goods and Services are net of Goods & Service Tax
1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – Q
RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24
Interest on Bank deposits	62.97	91.09	36.36
Interest income on loan given	26.22	-	-
Sundry balance written back	2.78	-	-
Total	**91.97**	**91.09**	**36.36**

Notes
1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE –R
RESTATED CONSOLIDATED STATEMENT OF COST OF MATERIAL & SERVICES CONSUMED

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24

Cost of Material and Services Consumed			
Royalty and Others	6,914.86	6,029.59	6,014.36
Mining Work	2,237.00	3,180.80	2,505.75
Diesel	893.15	1,810.21	1,718.23
Explosive Material	565.84	680.40	769.66
Gram Panchayat Kalyana-Rent & Compensation	39.69	36.08	32.89
Machine Hiring Charges	20.60	216.47	53.41
Wildlife Forest charges	11.04	11.04	11.04
Mine Development Charges	20.14	21.00	-
Total	**10,702.33**	**11,985.58**	**11,105.34**

Notes:

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE –S
RESTATED CONSOLIDATED SATATMENT OF PURCHASES OF ROAD CONSTRUCTION MATERIAL/SERVICES

(Amount in Rs. Lakhs)

Particulars	**for the Year ended on**		
	Consolidated	**Standalone**	**Standalone**
	31-03-26	**31-03-25**	**31-03-24**
Purchases of Road Construction Material /Services	150.44	-	-
Total	**150.44**	**-**	**-**

Notes:

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – T
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES

(Amount in Rs. Lakhs)

Particulars	**for the Year ended on**		
	Consolidated	**Standalone**	**Standalone**
	31-03-26	**31-03-25**	**31-03-24**
Closing Inventories			
Finished Goods		-	-
Work In Progress	150.44	-	-
Sub Total (A)	**150.44**	**-**	**-**
Opening Inventories			
Finished Goods		-	-
Work In Progress	-	-	-
Sub Total (B)	**-**	**-**	**-**
Changes in Inventories	**(150.44)**	**-**	**-**

Notes:

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – U
RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	**for the Year ended on**		
	Consolidated	**Standalone**	**Standalone**
	31-03-26	**31-03-25**	**31-03-24**
Salary and Wages	236.02	207.64	159.44
Director's Remuneration	140.68	325.00	18.00
Contribution to Provident Fund, ESIC and Other Fund	13.73	22.49	14.39
Staff Welfare Exp	53.57	72.06	36.06
Total	**444.00**	**627.20**	**227.89**

Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – V
RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24
Interest Expenses :-			
Interest on Bank Loan	13.45	7.56	10.07
Interest on Mining	3.29	127.12	228.59
Interest on MSME	8.16	11.42	20.34
Interest to Other	1.02	1.74	1.22
Interest on shortfall of Advance Tax	27.82	-	-
Other Borrowing Cost :-			
Loan Processing Charges	4.33	1.81	-
Total	**58.07**	**149.64**	**260.22**

Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – W
RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24
Depreciation on Property Plant & Equipment	70.52	38.09	19.15
Amortisation of Intangible Assets	0.06	0.11	0.11
Total	**70.57**	**38.20**	**19.25**

Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – X
RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24
Advertisement Exp.	4.71	9.80	-
Audit Fees	3.00	3.00	1.50
Bank Charges	0.33	0.24	0.12
Business Development Exp	73.73	2.35	2.68
Tour & Travelling Exp.	142.90	63.81	28.94
Professional Fees	57.50	34.07	56.35
CSR Expenses	64.64	40.20	-
CTO Consent Fee	9.78	9.78	20.45
Director (Employer-Employee) Insurance premium	8.37	8.65	2.17
Director Sitting Fees	0.63	-	-
Discount Expenses	368.19	376.17	285.87
Donation & Welfare Exp	22.49	90.78	90.40
Electric Charges	37.61	21.08	19.47
Foreign Exchange Loss	46.49		
General Office Exp.	19.69	16.94	13.10
Ineligible GST credit	6.08	11.34	3.56
Insurance Exp.	4.55	7.68	2.95
ROC Filing Expenses	19.21	0.11	0.06

Vehicle Diesel Exp	27.53	53.78	17.68
Water Tanker/Camper Exp.	18.12	20.85	16.77
Rent Expense	20.23	-	-
Printing & Stationery Exp.	6.87	5.80	7.18
Repair & Maintenance - Plant & Machinery	25.06	115.46	30.16
Repair & Maintenance- Office Building	18.79	32.96	28.57
Repair & Maintenance- Vehicle	21.17	43.93	12.67
Road Making Charges	30.29	23.72	18.00
Miscellaneous Expenses	19.86	16.34	50.31
Total	**1,077.81**	**1,008.83**	**708.98**

Notes:

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – Y

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at/For the year ended		
	Consolidated	Standalone	Standalone
	31-03-26	31-03-25	31-03-24
Net Worth (A)	5,752.55	2,749.39	(881.27)
Restated Profit after tax (B)	2,970.22	3,630.66	3,798.78
Add/(less) : Extra-Ordinary Items in Statement of Profit and Loss	-	-	-
Adjusted Profit after Tax (C)	2,970.22	3,630.66	3,798.78
Number of Equity shares (Face Value Rs 10/-) outstanding as on the of Year (D)	1,74,57,650	49,87,900	49,87,900
Weighted Average Number of Equity shares (Face Value Rs 10/-) after considering Bonus Issue of Shares (E)	1,74,57,650	1,74,57,650	1,74,57,650
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/E)	17.01	20.80	21.76
Return on Net worth (%) (B/A)	51.63%	132.05%	NA
Net asset value per share (A/E) (Face Value of Rs. 10/- Each) Based on Weighted number of shares - After considering Bonus Issue of Shares	32.95	15.75	(5.05)
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	4,053.53	4,996.41	5,358.38

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Earnings per share (Rs.) Before extra Ordinary Items means PAT as adjusted for extra ordinary item to eliminate the impact of Extra Ordinary item in current period PAT. Whereas Earnings per share (Rs.) After extra Ordinary Items means PAT as shown in Statement of Profit and Loss account and the same is without eliminating the impact of Extra Ordinary item in current period PAT.

(d) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year , in case of Negative networth - the return on networth is stated as NA.

(e) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(f) EBITDA has been calculated as Profit before Tax + Depreciation +Interest Expenses-Other Income-Share of Profit/(Loss) attributable to minority shareholder of subsidiary.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss.

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

(6) The company issued 1,24,69,750 Equity shares as Bonus on 27th September 2025 to existing shareholders in the ratio of 5:2.

(7). The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION
ANNEXURE- Z

a) Names of the related parties with whom transaction were carried out during the years and description of relationship:

1)	**Subsidiary/Joint Ventures/Associates**	
	S&T Marble & Mining Ltd	Foreign Subsidiary company (w.e.f 29th May, 2025)
2)	**Directors/Key Managerial Personnel (KMP)**	
	Mr. Surender Pal	Managing Director & Chairman
	Mr. Suramveer	Whole-Time Director
	Mr. Vishal Choudhary	Whole-Time Director & Promoters
	Ms Priyanka	Women Director (w.e.f. 16th January, 2026)
	Mr. Kunal Sharma	Independent director (w.e.f. 16th January, 2026)
	Mr. Vipul Vishnu Awaghade	Independent director (w.e.f. 16th January, 2026)
	Ms. Pravita Khandelwal	Independent director (w.e.f. 13th July, 2026)
	Mr. Kumar Naveen	Company Secretary (w.e.f. 14th February, 2026)
	Mr. Amit Yadav	Chief Financial Officer (w.e.f. 14th February, 2026)
	Mr. Waqas Sulaiman Mohammed Al Adawi	Director & Shareholder in S&T Marble & Mining limited
	Mr. Sandeep Mishra	Director & Shareholder in S&T Marble & Mining limited
3)	**Relative of Directors/KMP**	
	Mrs. Anita	Wife of Director- Suramveer
	Mrs. Sunita Devi	Wife of Director-Surender Pal
	Mrs. ISTIQAMA MUSALLAM AMUR AL BARWANI	Shareholder in S&T Marble & Mining Limited and Mother of Waqas Sulaiman Mohammed Al Adawi
4)	**Enterprises over which KMP / their relatives exercise control**	
	HS Infra LLP	Entity under common directorship (Surender Pal & Vishal Choudhary)
	Shree Shyam Grit Udyog	Vishal Choudhary, Partner
	HS Buildwell	Proprietorship concern (Vishal Choudhary)
	Charkhi Dadri Infracom LLP	Entity where Director is Designated Partner (Vishal Choudhary)
	Oflo blush private Limited	Common directorship of Surender Pal & Vishal Choudhary
	Krishna crusher stone & supplier	Proprietorship concern (Suram Veer)
	Santosh Enterprises	Suramveer Designated Partner
	Creative Industries	Suramveer Designated Partner
	HS Construction	Partner of Promoter's brother
	SAN21 INFRA LLP	Surender Pal & Suramveer are Designated Partner
	Mahadev Stone Crusher (Kalyana)	Director is 60% Partner till 07th December, 2023
	Service & Trade Mining Investment Company LLC	Company under directorship Waqas Sulaiman Mohammed Al Adawi
	Moonshine Business Solution LLC (Oman)	Common directorship of Surender Pal & Vishal Choudhary

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Consolidated	Standalone	Standalone
		For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**Subsidiary Company**			
	S&T Marble & Mining Ltd			
	Payable towards Investment in Subsidiary & Elimination in consolidation	375.58	-	-

2	**Director Remuneration**			
i	**Mr. Surender Pal**			
	Director Remuneration	115.00	325.00	18.00
	Opening balance of Advances given (Dr.)			
	Advance given	-	-	1.77
	Advance received back	-	-	1.77
	Closing balance of Advances given (Dr.)	**-**	**-**	**-**
	Loan payable (cr.) in subsidiary's book	2.89	**-**	**-**
ii	**Mr. Vishal Choudhary**			
	Director Remuneration	24.00	-	-
iii	**Ms Priyanka**			
	Director Remuneration	1.68	-	-
	Director Sitting Fees	0.21	-	
	Salary given	6.16	2.6	-
iv	**Mr. Waqas Sulaiman Mohammed Al Adawi**			
	Loan payable (cr.) in subsidiary's book	566.35	**-**	**-**
v	**Mr. Kumar Naveen**			
	Remuneration given	0.38	-	-
vi	**Mr. Amit Yadav**			
	Remuneration given	0.56	-	-
vii	**Mr. Kunal Sharma**			
	Director Sitting Fees	0.21	**-**	**-**
viii	**Mr. Vipul Vishnu Awaghade**			
	Director Sitting Fees	0.21	**-**	**-**
3	**Transactions with Enterprises over which KMP / their relatives exercise control**			
i	**Krishna Stone Crusher & Supplier**			
	Stone sale-Gross	1,002.23	797.00	551.60
	Discount on Sales	(202.28)	(275.97)	(130.33)
	Closing balance of Trade Receivables (Dr.)	299.70	60.71	59.82
	Opening Balance of Security deposit taken Cr.	**-**	**-**	100.00
	Security deposit transferred during the year	-	-	-
	SD repayment during the year	-	-	(100.00)
	Closing Balance of Security Deposit taken Cr.	-	-	-
ii	**Oflo blush private Limited**			
	Opening Balance of Loan given Dr.	**-**	50.00	-
	Loan given during the year	105.00		50.00
	Loan repayment during the year	(105.00)	(50.00)	-
	Closing balance of Loan taken Dr	**-**	-	50.00
iii	**HS Infra LLP**			
	Opening Balance of Loan given Dr.	56.00	110.00	55.50
	Loan given during the year	67.00	50.00	54.50
	Loan repayment during the year	(123.00)	(104.00)	-
	Closing balance of Loan taken Dr	**-**	56.00	110.00
	Road Making Charges	14.53	-	-
	Outstanding balances	-	-	-
iv	**HS Buildwell**			
	Opening Balance of party Dr.	0.02	11.02	32.21
	payment made during the year	27.80	18.24	23.00
	Advance received during the year	-	-	(39.00)
	Services received during the year	(30.30)	(29.24)	(5.19)
	Closing balance of Suppliers (Cr) Dr.	(2.48)	0.02	11.02
	Road Making Charges	25.68	22.29	-
	Donation & Welfare Exp	-	2.66	-
	Repair & Maintenance	-	4.29	5.19
V	**Charkhi Dadri Infracom LLP**			
	Opening Balance of Loan given Dr.			
	Loan given during the year	15.00	26.00	-

	Loan repayment during the year	(15.00)	(26.00)	-
	Closing balance of Loan taken Dr	**-**	-	-
vi	**Creative Industries**			
	Opening Balance of Loan taken Cr.	-	-	-
	Loan taken during the year	5.00	-	-
	Loan repayment during the year	(5.00)	-	-
	Closing balance of Loan taken Cr	**-**	-	-
	Security deposits given	407.00	407.00	357.00
	Repair & Maintenance	-	5.95	-
	Creditors payable for Expenses	-	5.95	-
vii	**Shree Shyam Grit Udyog**			
	Stone sale-Gross	140.90	185.57	703.81
	Discount on Sales	(1.18)	(11.17)	(33.61)
	Outstanding balances of Trade Receivables(Dr.)	3.01	34.92	93.17
viii	**HS Construction**			
	Opening Balance of Loan given Dr.	-	17.00	17.00
	Loan given during the year	**-**	50.00	-
	Loan repayment during the year	**-**	(67.00)	-
	Closing balance of Loan given Dr	**-**	-	17.00
ix	**Mahadev Stone Crusher (Kalyana)**			
	Stone sale-Gross- up to 07th December, 2023	NA		239.99
	Discount on Sales			-
	Outstanding balances of Trade Receivables (Dr.)			260.49
x	**Service & Trade Mining Investment Company LLC**			
	Loan payable (cr.) in subsidiary's book	1,943.65	**-**	**-**
4	**Transaction with Relative of Director/KMP**			
i	**Mrs. Anita**			
	Salary given	18.00	18.00	0
	Outstanding balance of salary payable	-	-	-
ii	**Mrs. Sunita Devi**			
	Salary given	18.00	9.00	-
	Outstanding balance of salary payable	-	-	-
5	**Consideration due from Shareholder of S&T marble Ltd**			
	ISTIQAMA MUSALLAM AMUR AL BARWANI holding 63794 shares	230.47	-	-
	SANDEEP MISHRA holding 21265 shares	76.82	-	-

Notes:

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. (i)Sales: The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists.

(ii) Purchases / Procurement: The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

(iii) Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

4. The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure AE on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.
5. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – AA
RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue	*Post Issue
	31-03-26	
Debt		
Current borrowing (excluding current maturity)	2,528.45	
Non Current borrowing (including current maturity)	310.80	
Total Debt	**2,839.24**	
Shareholders' Fund (Equity)		
Equity Share Capital	1,745.77	
Reserves & Surplus	4,006.79	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	5,752.55	
Long Term Debt/Equity	0.05	
Total Debt/Equity	0.49	

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
4. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026.
* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

ANNEXURE – AB
RESTATED STANDALONE STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars		for the Year ended on		
		31-03-26	31-03-25	31-03-24
A	Profit before taxes as restated before extra-ordinary items excluding long term gain on Mutual Funds	4,030.79	4,901.46	5,115.26
B	Tax Rate Applicable %	25.17	25.17	25.17
C	Tax Impact (A*B)	1,014.47	1,233.60	1,287.41
F	Tax Impact (D*E)	-	-	-
G	**Total Tax (C+F)**	1,014.47	1,233.60	1,287.41
	Adjustments:			
H	**Permanent Differences**			
	CSR	64.64	40.20	-
	Donation	22.49	90.78	90.40
	ESIC/PF late payment	3.25	-	3.52
	Interest on Late payment of TDS	0.70	1.74	1.22
	Interest on MSME	8.16	11.42	20.34
	Increase in Authorised share capital-ROC fees	18.00	-	-
	Provision of Interest on shortfall of advance tax	27.82		
	Loss on sale of Fixed Assets	0.10		
	Total Expenses disallowed	145.15	144.14	115.49
I	**Total Permanent Differences**	**145.15**	**144.14**	**115.49**
J	**Timing Difference**			
	Difference between tax depreciation and book depreciation	(74.14)	(14.68)	(10.71)
	Expenses Disallowed Under Section 40A(7)	1.49	10.62	3.72
	Expenses Disallowed Under Section 43B- bonus payment	(0.21)	3.15	-
	Expenses Disallowed Under Section 43B(h)- MSME payment	(286.62)	280.54	6.08

K	**Total Timing Differences**	**(359.49)**	**279.64**	**(0.91)**
L	Net Adjustment (F) = (I+K)	(214.33)	423.77	114.58
M	Tax Expenses/ (Saving) thereon (L*B)	(53.94)	106.66	28.84
N	Tax Liability, After Considering the effect of Adjustment (G +M)	960.53	1,340.26	1,316.25
O	Interest U/s 234A, B and C of Income Tax Act	-	-	-
P	Total Tax expenses (N+O)	960.53	1,340.26	1,316.25
Q	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal - U/s 115BAA Opted		

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above. Further During the period of Restatement, Company has Opted the Section 115BAA, therefore MAT provisions are not applicable to the Company.
2. The current tax and deferred tax adjustments arising from the restatement of the financial statements have been determined and recognised in accordance with Accounting Standard (AS) 22 – Accounting for Taxes on Income, as prescribed under the Companies (Accounting Standards) Rules, 2021, notified under Section 133 of the Companies Act, 2013, as applicable to the Company.
3. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – AC

RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES & CAPITAL COMMITMENT

(Amount in Rs. Lakhs)

Particulars	**As at**		
	31-03-26	**31-03-25**	**31-03-24**
(A) Capital Commitment			
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)			
Purchase of Immovable Properties/Fixed Assets	-	-	-
Total (A)	**-**	**-**	**-**
(B) Contingent liability in respect of-			
Mining Interest due as per OTS-8 (note no.1)	1,259.02	1,259.02	1,259.02
Performance Bank Guarantee issued	87.12	-	-
Traces Default	-	0.11	-
Income Tax Outstanding Demand	-	-	-
GST -disputed demand (note no.2)	8,467.24	8,362.19	8,362.19
GST-undisputed demand	10.18	-	-
Total (B)	**9,823.56**	**9,621.32**	**9,621.21**
Total (A+B)	**9,823.56**	**9,621.32**	**9,621.21**

Note 1: In view of the Company's management, the Company had filed an application under the OTS-8 scheme with the concerned Department towards waiver of interest liability on the outstanding interest on mining-royalty dues. The Company has subsequently received an OTS letter/communication from the concerned Department indicating the admissibility of the benefit under the OTS scheme. Accordingly, the management has recognized the benefit of waiver of interest as per the terms communicated in the said OTS-8 letter and has reduced the corresponding amount from the liability outstanding as at the reporting date.

However, as at the reporting date, the final order/confirmation from the Mining Department confirming the final settlement and the Company's eligibility and applicable terms under the OTS scheme has not yet been received. Accordingly, the benefit recognized by the Company remains subject to the issuance of the final order and compliance with the terms and conditions of the OTS scheme. In the event the final order is issued with any modifications or the benefit is not confirmed in full, the liability may require appropriate revision, Further, pending receipt of the final order from the Mining Department, the Company remains contingently liable in respect of 50% of the interest component of the outstanding mining dues, subject to the final determination by the competent authority.

Note 2: The Company has received mining rights from the State Government and, in this regard, the applicability of Goods and Services Tax (GST) under the Reverse Charge Mechanism (RCM) on statutory contributions, including contributions towards the Mines and Mineral Development, Restoration & Rehabilitation Fund (MMDR & RF), is under dispute. The Company has challenged the applicability/levy of GST under RCM on such contributions before the Hon'ble High Court. The matter is presently sub judice and is pending adjudication. Accordingly, based on the legal position and management's assessment, the Company has not recognised the disputed GST liability in the financial statements.

The estimated amount of GST liability under dispute. The ultimate outcome of the matter is dependent upon the decision of the Hon'ble High Court and, consequently, the financial impact, if any, cannot presently be determined with reasonable certainty. Accordingly, the above amount has been disclosed as a contingent liability in the financial statements.
Note 3: Undisputed GST demand has been disclosed to the extent of show cause notice received by the company, pending for disposal at government authority.
Note 4:. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – AD
RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	31-Mar-26	31-Mar-25	31-Mar-24	Changes in Ratio (%) 31.03.26v/s 31.03.25	Changes in Ratio (%) 31.03.25v/s 31.03.24
1	Current Ratio (No of Times)	1.20	1.08	0.47	10.46%	130.95%
2	Debt Equity Ratio (No of Times)	0.49	0.03	(0.10)	1513.38%	-129.78%
3	Debt Service Coverage Ratio (No of Times)	41.54	16.91	12.38	145.61%	36.61%
4	Return On Equity Ratio (%)	69.87%	388.70%	-136.61%	-82.02%	384.52%
5	Inventory Turnover Ratio	1.00	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio	11.11	13.41	13.03	-17.12%	2.90%
7	Trade Payable Turnover Ratio	14.45	10.27	8.80	40.72%	16.74%
8	Net Capital Turnover Ratio	31.03	-13.33	-4.01	-132.67%	-232.42%
9	Net Profit Ratio (%)	18.25%	19.50%	21.83%	-6.40%	-10.68%
10	Return On Capital Employed (%)	47.20%	182.39%	-683.63%	-74.12%	-126.68%
11	Return On Investment (%)	NA	NA	NA	NA	NA

Note: Details of numerator and denominator for the above ratio are as under:
(1) Current Ratio = Current Assets / Current Liabilities.
(2) Debt- equity ratio = Total debt / Shareholders' equity.
(3) Debt service coverage ratio = (Net Profit After Tax+ Depreciation+ Interest)/(Principal + Interest).
(4) Return on equity ratio= Net profit after taxes / Average Shareholder's Equity.
(5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
(6) Trade receivables turnover ratio= Revenue from Operations Excluding of Unbilled Sales /Average trade receivables.
(7) Trade payables turnover ratio=Net Purchase/Average trade payables.
(8) Net Capital turnover ratio=Net sales/Average working capital.
(9) Net profit ratio=Net profit after taxes/Total Revenue.
(10) Return on capital employed=Earnings before interest and taxes/Capital employed (Shareholder Fund+ Debt+ DTL-DTA).
(11) Return on investment=Profit on Investment/Weighted Average Investment.

Variance Above 25% and Reason for the same for the FY 2024-25

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Current Ratio (No of Times)	130.95%	Due to decrease in current liabilities as compared to previous year.
2	Debt Equity Ratio (No of Times)	-129.78%	Due to increase in Equity base as compared to previous year.
3	Debt Service Coverage Ratio (No of Times)	36.61%	Due to reduction in current debt obligation as compared to previous year.
4	Return On Equity Ratio (%)	384.52%	Due to increase in average Equity balance as compared to previous year.
5	Net Capital Turnover Ratio	-232.42%	Due to Increase in average working capital whereas no such commensurate increase in Turnover.
6	Return On Capital Employed (%)	-126.68%	Due to increase in Equity base as compared to previous year.

Variance Above 25% and Reason for the same for the FY 2025-26

Sr. No.	Ratio	Variance	Reason for Variance Above 25%

1	Debt Equity Ratio (No of Times)	1513.38%	Due to increase in borrowings as compared to previous year.
2	Debt Service Coverage Ratio (No of Times)	145.61%	Due to reduction in current debt obligation as compared to previous year.
3	Return On Equity Ratio (%)	-82.02%	Restated Profit decreased as compared to previous year.
4	Trade Payable Turnover Ratio	40.72%	Decrease in average Trade Payables as compared to previous year.
5	Net Capital Turnover Ratio	-132.67%	Due to Increase in average working capital whereas no such commensurate increase in Turnover.
6	Return On Capital Employed (%)	-74.12%	Due to increase in capital employed and decrease in EBIT as compared to previous year.

Annexure – AE

(Amount in Rs. Lakhs)

Restated Summary Statement of Other Statutory/Regulatory/Other Information-

1. Investment in Foreign subsidiary:- The Company acquired Equity Shareholding in foreign subsidiary in S&T Marble & Mining Ltd by acquiring 55% equity share capital on 29 May 2025 however the company has acquired control over the subsidiary by way of SPA, however the consideration towards investment is not yet paid.
2. Details of Net Assets and Profit or Loss Attributable to the Parent and Minority Interest (As per AS 21**):**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities as at 31st March 2026		Share in profit and loss for the year ended 31st March 2026	
	As % of consolidated net assets	Amount (in Rs. Lakhs)	As % of consolidated profit and loss	Amount (in Rs. Lakhs)
Parent- SBIPL Limited	95.15%	5,729.20	100.59%	2,979.81
Subsidiary- S&T Marble & Mining Ltd share attributable to Parent	0.39%	23.35	(0.32)%	(9.60)
Minority Interest in subsidiary	4.46%	268.57	(0.27)%	(7.85)
Total	**100.00%**	**6021.12**	**100.00%**	**2962.37**

3.

Non-Controlling Interest (Minority Interest)	Amount (in Rs. Lakhs)
Minority interest in net assets at the date of acquisition	249.46
Add/(Less): Share of profit/(loss) attributable to minority interest	(7.85)
Add/(Less): Other changes in equity, if any	26.96
Minority interest as at 31 March 2026	**268.57**

4. Goodwill on acquisition of subsidiaries:-The goodwill recognised on consolidation has arisen on the acquisition of a foreign subsidiary and represents the excess of the purchase consideration over the fair value of the identifiable net assets acquired at the acquisition date.

(Amount in Rs. Lakhs)

Subsidiaries Name	Net worth attributable to Parent company	Investment value	Goodwill
S&T Marble & Mining Ltd	304.90	329.09	24.19

5. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.

6. Details of Foreign Exchange earnings, expenditures are as under:-

Particulars	For the Year ended on		
	31-03-26	31-03-25	31-03-24
1. CIF Value of Imports			
Purchases in Foreign Currency (US$) in Lakhs	NA	NA	NA
% of Import with Total Purchases			
% of Indigenous with Total Purchases	100.00%	100.00%	100.00%

2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & other Expenses	NA	NA	NA
In respect of Foreign Travelling	NA	NA	NA
3. Earnings in Foreign Currency			
Exports (FOB Value)- In Lakhs- US$	NA	NA	NA
Exports (FOB Value)- In Lakhs- INR	NA	NA	NA

7.Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure - There is no outstanding derivative Instrument as on the end of respective period/year.

Disclosure of Unhedged Balances:	**For the Year ended on**		
	31-03-26	**31-03-25**	**31-03-24**
Trade payables (including payables for capital):			
In USD- Lakhs	-	-	-
In INR- Lakhs	-	-	-
Trade Receivable			
In USD- Lakhs	-	-	-
In INR- Lakhs	-	-	-

8. Details of Corporate Social Responsibility

Particulars	**For the Year ended on**		
	31-03-26	**31-03-25**	**31-03-24**
a). Amount Required to be spent during the period*	64.33	40.19	
b). Amount of expenditure incurred,	71.61	14.97	-
c). Provision at the end of the Period/year,	17.94	25.22	-
d). Total of previous years shortfalls	25.22	-	-
e). Reasons for shortfall	NA	NA	NA
f). Nature of CSR Activities	For eye care services and surgeries for underprivileged patients, and village empowerment		

9.Amount Paid to Statutory Auditors –

Nature of Services	**31-03-26**	**31-03-25**	**31-03-24**
Audit Fees	2.60	2.60	1.10
Taxation	0.40	0.40	0.40
Certificates/ Other services	2.23	4.18	1.40

10. **DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS (REVISED)**

a. Defined Contribution Plan

Employers Contribution related to Employees' Provident Fund and related to Employees' ESIC is recognised as an expense and included in employee benefits expense in the Statement of Profit and Loss. Contribution by employer during the period of Restatement is mentioned below

Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Contribution towards PF and ESIC by Employer	13.73	22.49	14.39
Total	**13.73**	**22.49**	**14.39**

b. Defined Benefit Plan

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

The disclosures required under AS 15(revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2021 are as given below:

Particulars	**Projected Unit Cost (PUC)**		
	31-03-26	**31-03-25**	**31-03-24**
1.The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations Recognized	21.63	20.14	9.52
Net Liability	21.63	20.14	9.52

2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	7.17	7.03	3.86
Interest on Defined Benefit Obligation	1.54	0.65	0.41
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	(7.22)	2.95	(0.55)
Total, Included in "Salaries, Allowances & Welfare"	**1.49**	**10.62**	**3.72**
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	20.14	9.52	5.79
Service cost	7.17	7.03	3.86
Interest cost	1.54	0.65	0.41
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	(7.22)	2.95	(0.55)
Benefit paid by the Company	-	-	-
Defined benefit obligation as at the end of the year/period	**21.63**	**20.14**	**9.52**
Current	1.54	0.52	0.08
Non Current	20.08	19.62	9.44
Total	**21.63**	**20.14**	**9.52**
Benefit Description			
Benefit type:	Gratuity Valuation as per Act 1972		
Retirement Age:	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years
The principal actuarial assumptions for the above are:			
Future Salary Rise:	5.00%P.A	5.00%P.A	5.00%P.A
Discount rate per annum:	7.63%P.A	6.81%P.A	7.09%P.A
Attrition Rate:			
18 to 30 Years	7.00%P.A	7.00%P.A	7.00%P.A
30 to 45 Years	5.00%P.A	5.00%P.A	5.00%P.A
Above 45 Years	2.00%P.A	2.00%P.A	2.00%P.A
Mortality Rate:	Mortality (2012-2014) Ultimate		

11. Additional regulatory Disclosure

A Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

B Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2026, March 31, 2025, 2024.

C Utilisation of borrowed funds

During the Year ended March 31, 2026, March 31, 2025, and March 31,2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the Year ended March 31, 2026, March 31, 2025, and March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

D Non-adjustment Items:

There is No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company.

12 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

13 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

14 Director Personal Expenses
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

15 Pending registration / satisfaction of charges with ROC
As on the date of signing of Restated financials there is no charge pending for creation for outstanding loans or satisfaction at MCA portal for the loan closed except in respect of vehicle loans, against which charges have not been created with the MCA.

16 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

17 The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

18 The Company has not revalued its Property, Plant and Equipment or intangible assets during the period of restatement.

19 The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the restatement period.

20 During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

21 During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

22 Disclosures related to Micro, Small and Medium Enterprises.

The Management has identified the trade payables falling under the Micro, Small and Medium Enterprises (MSME) category based on the information and declarations/information made available to the Company by the respective vendors/suppliers regarding their MSME registration/status. The Management has relied upon such information provided by the vendors for the purpose of determining the classification of trade payables as MSME and non-MSME. The Management represents that, based on the information available with it as at the reporting date, the MSME classification of trade payables disclosed in the financial statements is appropriate and complete to the best of its knowledge and belief.
The details relating to Micro, Small and medium enterprise is as under:

S.No.	Particulars	31-03-26	31-03-25	31-03-24
1(a)	Principal amount due to suppliers covered under the Micro and Small Enterprises Development Act, 2006, remaining unpaid as at the end of the accounting year	0.90	444.95	368.97
1(b)	Interest due thereon remaining unpaid to suppliers covered under the Micro and Small Enterprises Development Act, 2006	49.45	41.29	29.87
2	The amount of interest paid by the buyer in terms of section 16 of the Micro and Small Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro and Small Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	8.16	11.42	20.34
5	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 and Small Enterprises Development Act, 2006.		-	-

23 No dividend was declared and paid by the company during the restated period.

24 Disclosure with regard to variance between quarterly stock and book debt statement/Returns submitted to Bank, vis-a -vis books of accounts is not applicable as there is no material unexplained deviation.

25 Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.

As per our report of even date
For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
SBIPL Projects Limited

Mr SURENDER PAL
Managing Director, Chairman
DIN No.: 03505172

Mr. SURAMVEER
Whole Time director
DIN No.: 01680349

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 11th September, 2026
Place: Mumbai
UDIN-: **26134691WQZGBL9175**

Kumar Naveen
(Company Secretary)
Membership No.ACS-71701

Date: 11th September, 2026
Place: Gurugram

Amit Yadav
(Chief Financial Officer)
PAN no. BAJPY4709C

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.sbiplprojects.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an issue or a solicitation of any issue or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(₹ in Lakhs, except share data)

Particulars	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit After Tax (₹ In Lakhs)	2,970.22	3,630.66	3,798.78
Basic & Diluted Earnings per Share	17.01	20.80	21.76
Return on Net worth (%)	51.63%	132.05%	NA
NAV (Based on no. of share outstanding at the end of year)	32.95	55.12	(17.67)
NAV per Equity Shares (Based on Weighted Average (Number of Shares)	32.95	15.75	(5.05)
Earnings before interest, tax, depreciation and amortization (EBITDA)	4,053.53	4,996.41	5,358.38

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
SBIPL Projects Limited,
Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B,
Dwarka Sec-6, South West Delhi, New Delhi,
Delhi, India, 110075.

And

Hem Securities Limited
203, Jaipur Tower, M.I. Road,
Jaipur Rajasthan- 302001 India
(Hem Securities Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Re Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of SBIPL Projects Limited (the "Company").

We, **M/s R K Jagetiya & Co.,** Chartered Accountants, being the peer reviewed auditors of the Company, have examined the restated consolidated financial statements of the Company for the year ended March 31, 2026 and restated standalone financial statements for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and the Indian GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the reports issued thereon (the "**Restated Audited Financial Statements**").

Based on the independent examination of Books of Accounts, Audited Financial Statements, Restated Consolidated Financial Statements and other documents of **SBIPL Projects Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanctioned amounts, outstanding amounts, principal terms and security details of the financial indebtedness of the Company and its Subsidiary, on a consolidated basis, as on March 31, 2026 are set out below.

(Amount in Rs. Lakhs)

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanction Amount	Rate of interest	Prime Securities offered	Re-Payment Schedule			Moratorium	Outstanding amount as on 31.03.2026 (as per Books)
						No of EMI	EMI Amount	EMI Start and ending Date		
Secured Loans (Long Term):										
(A) Long-Term Borrowings										
ICICI Bank Ltd	Term Loan	Purchase of Vehicle	35	8.51% p.a. (Fixed)	Hypothecation over Vehicle	36	1.22	Nov-2025 to Oct-2028	-	30.09
HDFC Bank	Non-Residential Premises Loan	Office Loan	96.19	9.00% p.a. (Floating)	Mortgage of office	180	0.98	Apr 2026 to March 2041	-	96.19

Union Bank of India Ltd	Term Loan	Purchase of Vehicle	30	9.45% p.a. (Floating)	Hypothecation over Vehicle	84	0.49	Jul-2024 to Jun-2031	-	23.97
Union Bank of India Ltd	Term Loan	Purchase of Plant & Machinery	142	8.50% p.a. (Floating)	Hypothecation over Plant and Machinery	60	2.37	Feb 2026 to Jan 2031	-	140.03
Union Bank of India Ltd	Term Loan	Purchase of Vehicle	9.9	9.45% p.a. (Floating)	Hypothecation over Vehicle	84	0.16	Aug-2024 to Jul-2031	-	8.01
Union Bank of India Ltd	Term Loan	Purchase of Vehicle	9.9	9.45% p.a. (Floating)	Hypothecation over Vehicle	36	0.32	Aug-2024 to Jul-2027	-	4.69
Union Bank of India Ltd	Term Loan	Purchase of Vehicle	8.6	11.00% p.a. (Floating)	Hypothecation over Vehicle	60	0.19	Aug-2025 to July 2030	-	7.82
Total Long-Term Borrowing (including Current Maturities of Long-Term Debt) (A)										**310.80**
B) Short Term Borrowings:										
Secured Loans:										
Union Bank of India Ltd	Working Capital	Overdraft against Term deposits	40	FD Rate + 1% (ODR)	Term Deposit Receipt ₹50 lakh	Repayable on Demand			-	15.56
Secured Short-Term borrowings (i)										**15.56**
Unsecured Loans:										
Service & Trade Mining Investment Co. LLC#	Short Term	Working Capital loan	1943.65	NIL	NA	Repayable on Demand			-	1,943.65
Waqas Sulaiman Mohammed Al Adawi	Short Term	Working Capital loan	566.35	NIL	NA	Repayable on Demand			-	566.35
Surender Pal	Short Term	Working Capital loan	2.89	NIL	NA	Repayable on Demand			-	2.89
Unsecured Short-Term borrowings (ii)										**2,512.89**

Total Short-Term borrowings (Secured + Unsecured) (B=i+ii)	**2,528.45**
Total Long Term & Short-Term Borrowings (A+B)	**2,839.24**

These unsecured loans (₹2,512.89 lakhs in total) are borrowings of the foreign subsidiary S&T Marble & Mining Ltd (Tanzania), denominated in TZS and translated at the closing rate.

Notes:

1 HDFC bank- office loan with a sanctioned amount of Rs. 96.19 lakhs is secured by the personal guarantee of Mr. Surender Pal, Director.

2 Union Bank- two vehicle loans with a sanctioned amount of Rs. 9.90 lakhs each are secured by the personal guarantee of Mr. Suramveer, Director.

3 Union Bank- vehicle loan with a sanctioned amount of Rs. 30.00 lakhs is secured by the personal guarantee of Mr. Suramveer, Director.

4 Union Bank- plant & machinery loan with a sanctioned amount of Rs. 142.00 lakhs is secured by the personal guarantees of Mr. Surender Pal, Mr. Suramveer and Mr. Vishal Choudhary, Directors.

For R K Jagetiya & Co.
Chartered Accountants
Firm Registration No: 146264W

CA Ravi K Jagetiya
Membership No: 134691
Date:12th September, 2026
UDIN: 26134691CFRSXF6332
Place: Mumbai

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 177. You should also read the section titled **"Risk Factors"** on page 22 and the section titled **"Forward Looking Statements"** on page 20 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 11, 2026 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

We are engaged in the extraction and sale of minor minerals, primarily boulder stone and other mineral material suitable for use in granular sub-base ("GSB") applications in road and infrastructure projects. We supply such material, in its natural, run-of-mine ("RoM") and unprocessed form, to aggregate manufactures, who process it into crushed stone aggregates for construction-related activities. As on the date of this Draft Red Herring Prospectus, we do not undertake crushing, screening, beneficiation or other downstream processing of the extracted material.

Our principal, and currently only, operating asset is the mine located at Khasra No. 216, Kalyana, Charkhi Dadri, Haryana – 127306, admeasuring approximately 29.5 hectares (the "Charkhi Dadri Mine"). We hold the Charkhi Dadri Mine under a mining lease granted by The Mines & Geology Department, Haryana (competent authority), which is valid up to April 10, 2029 (the "Mining Lease"). In accordance with the mining plan approved by competent authority (the "Approved Mining Plan"), the Charkhi Dadri Mine has an approved production capacity of 90 lakh tonnes of run-of-mine ("RoM") per annum. In Fiscals 2024, 2025 and 2026, we produced 73.75 lakhs tonnes, 63.30 lakhs tonnes and 60.30 lakhs tonnes of RoM, respectively.

Mining operations at the Charkhi Dadri Mine are carried out by the mechanised opencast method. Drilling, controlled blasting, excavation, overburden removal, loading, unloading, and transportation and shifting of minerals within the area covered under the Mining Lease are undertaken by Landsworthy Mining & Infra LLP (the "Mining Contractor") pursuant to a mining services agreement dated June 15, 2026 (the "Mining Contract") entered into with our Company. Explosives are supplied and transported to the mine by Godara Enterprises (the "Explosives Supplier") pursuant to a renewal agreement dated April 1, 2026 (the "Explosives Supply Contract") entered into with our Company. As the holder of the Mining Lease, we remain responsible for mine planning and for compliance with applicable mining, safety and environmental laws, irrespective of the engagement of the Mining Contractor and the Explosives Supplier. For further details, see "***Our Business – Our Contractors***" on page *120.*

Our customers comprise aggregate manufactures in and around Charkhi Dadri, Haryana, who use the material as raw input for aggregates and other construction materials. Our revenue from operations is derived predominantly from the sale of boulder stone and other minor minerals material, in its unprocessed and RoM form, and is driven by customer demand, prevailing market conditions and realised selling prices in the region. As on July 31, 2026, our workforce comprised 158 permanent employees.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	As at the Period/Year ended		
	FY 2025-26	**FY 2024-25**	**FY 2023-24**
Revenue from operations [(1)]	16,274.14	18,619.83	17,400.59
EBITDA [(2)]	4,053.53	4,996.41	5,358.38
EBITDA Margin [(3)]	24.91%	26.83%	30.79%
PAT [(4)]	2,970.22	3,630.66	3,798.78
PAT Margin [(5)]	18.25%	19.50%	21.83%
RoE (%) [(6)]	69.87%	388.70%	(136.61)%
RoCE (%) [(7)]	47.20%	182.39%	(683.63)%
Net Worth [(8)]	5,752.55	2,749.39	(881.27)

Notes:

(1) Revenue from operations means revenue from operating activities.
(2) EBITDA has been calculated as Profit before Tax+ Depreciation and amortization +Interest Expenses-Other Income-Share of Profit/(Loss) attributable to minority shareholder of subsidiary.
(3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations,
(4) PAT represents restated profit after tax for the year attributable to owners of the Company.
(5) 'PAT Margin' is calculated as PAT divided by Revenue from Operations.
(6) RoE is calculated as restated PAT attributable to owners of the Company divided by average shareholder equity as at the end of the year.
(7) RoCE is calculated as EBIT divided by Capital Employed, where (i) EBIT means restated profit before tax plus Interest Expenses; and (ii) Capital Employed means Net Worth plus total current and non-current borrowings plus deferred tax liabilities (net of deferred tax assets), as at the end of the year.
(8) Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve, if any).

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net Worth is used by management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to "***Restated Financial Statements***" beginning on page *177* of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

1. Our mining leases, quarrying rights, blasting permissions, extraction contracts or other mining-related approvals may be suspended, cancelled, terminated, not renewed, or become subject to additional conditions by the Government or other regulatory authorities.
2. Any interruption, suspension or delay in mining, drilling, blasting, extraction, crushing, transportation or dispatch operations due to regulatory actions, adverse weather conditions, natural disasters, labour issues, equipment breakdowns or other operational disruptions may adversely affect our business.
3. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
4. Failure to comply with applicable mining laws, environmental laws, labour laws, explosives regulations, safety requirements and other statutory and regulatory requirements prescribed by the Government and relevant authorities;
5. Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business;
6. Changes in Government policies relating to mining, mineral concessions, royalty rates, dead rent, taxes, duties, environmental regulations or other regulatory requirements applicable to our business.
7. Our dependence on the continued availability of Government mining leases and our ability to obtain renewal or grant of additional mining leases in the future.
8. Our operations are dependent on third-party contractors for blasting and transportation services. Any disruption in the availability or performance of such contractors, increase in their costs, or failure by such contractors to comply with applicable laws and regulations may adversely affect our operations, financial condition and results of operations.
9. Increased competition from existing and new participants in the mining, quarrying, crushing and aggregates industry.
10. Fluctuations in the prices and availability of diesel, explosives, electricity, spare parts and other key operating inputs, which may increase our operating costs.
11. Our ability to retain our key managements persons and other employees;

12. Occurrence of industrial accidents, mine failures, slope instability, blasting incidents, environmental liabilities or uninsured losses affecting our operations.
13. Company's ability to successfully implement its growth strategy and expansion plans;
14. Our inability to successfully implement our business plan, expansion and growth strategies;
15. Our ability to attract, retain and manage qualified personnel;
16. Occurrence of Environmental Problems & Uninsured Losses;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Concentration of ownership among our Promoters; and
19. Any adverse outcome in the legal proceedings in which we are involved;

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

(Amount in ₹ Lakhs)

Particulars	**31-Mar-26**	**% of Total Income**	**31-Mar-25**	**% of Total Income**	**31-Mar-24**	**% of Total Income**
	Consolidated		**Standalone**		**Standalone**	
Revenue from Operations	16,274.14	99.44	18,619.83	99.51	17,400.59	99.79
Other Income	91.97	0.56	91.09	0.49	36.36	0.21
TOTAL Income (I + II)	**16,366.12**	**100.00**	**18,710.92**	**100.00**	**17,436.95**	**100.00**
EXPENSES						
Cost of material & Services consumed	10,702.33	65.39	11,985.58	64.06	11,105.34	63.69
Purchases of road construction Material/Services	150.44	0.92	0	0	0	0
Changes in Inventories	(150.44)	(0.92)	0	0	0	0
Employee Benefit Expenses	444.00	2.71	627.20	3.35	227.89	1.31
Finance Cost	58.07	0.35	149.64	0.80	260.22	1.49
Depreciation and Amortisation Expenses	70.57	0.43	38.20	0.20	19.25	0.11
Other Expenses	1077.81	6.59	1008.83	5.39	708.98	4.07
TOTAL EXPENSES	**12,352.77**	**75.48**	**13,809.46**	**73.80**	**12,321.69**	**70.66**
Profit/(Loss) Before Exceptional Items & Tax	**4,013.34**	**24.52**	**4,901.46**	**26.20**	**5,115.26**	**29.34**
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) Before Tax	**4,013.34**	**24.52**	**4,901.46**	**26.20**	**5115.26**	**29.34**
Tax Expense						
Tax Expense for Current Year	960.53	5.87	1,340.26	7.16	1316.25	7.55
Deferred Tax	90.45	0.55	(69.45)	(0.37)	0.23	0.00
Total Tax Expenses	**1,050.98**	6.42	**1,270.81**	6.79	**1,316.47**	7.55
Profit/(Loss) for the Year	**2,962.37**	18.10	**3,630.66**	19.40	**3,798.78**	21.79
Profit/(Loss) attributable to						
Owner of the Parent	**2,970.22**	18.15	**3,630.66**	19.40	**3,798.78**	21.79
Minority Interest	**(7.85)**	(0.05)	-	-	-	-

Revenue from operations:

Revenue from Operations mainly consists of revenue from sale of Stones & Boulders.

Other Income:

Other income comprises of Interest on Bank deposits, Interest income on loan given and Sundry balance written back.

Total Expenses:

Total expenses consist of operating cost like Cost of material & Services consumed, Purchases of road construction Material/Services, Changes in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Goods Sold:

Cost of goods sold comprises of Cost of material & Services consumed, Purchases of road construction Material/Services and Changes in Inventories.

Employee benefit expenses:

Employee benefit expenses primarily comprise of Salaries & wages, Director Remuneration, Contribution to Provident, ESIC and other funds and Staff Welfare Expenses.

Finance Costs:

Finance cost includes Interest expenses on Bank Loan, interest on mining, interest on MSME, Interest on shortfall of advance tax and other borrowing costs, etc.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Property Plant & Equipment and amortization of Intangible assets.

Other Expenses:

Other Expenses consists of Business Development Expenses, Tour & Travelling Expenses, Professional Fees, CSR Expenses, Discount Expenses, Electric Charges, Donation & Welfare Expenses, Foreign Exchange Loss, General Office Expenses, Vehicle Diesel Expenses, Water Tanker expense, Repair & Maintenance expenses on Plant & Machinery, Office Building and Vehicle, Road Making Charges etc.

Financial Year 2026 Compared to Financial Year 2025 (Based on Restated Financial Statements)

Total Income:

Total Income decreased from ₹18,710.92 lakhs in FY 2024-25 to ₹16,366.12 lakhs in FY 2025-26, representing a decrease of 12.53%. The decrease was primarily attributable to the reduction in Revenue from Operations during the year. Revenue from Operations declined from ₹18,619.83 lakhs to ₹16,274.14 lakhs, mainly due to lower sales of stone and boulders. The decrease in operating revenue was partly offset by a marginal increase in other income from ₹91.09 lakhs to ₹91.97 lakhs.

Revenue from Operations:

Revenue from Operations decreased from ₹18,619.83 lakhs in FY 2024-25 to ₹16,274.14 lakhs in FY 2025-26, representing a decrease of 12.60%. The decrease was mainly due to lower sales of stone and boulders during FY 2025-26. The Company's revenue is predominantly derived from the sale of stones and boulders, and therefore the volume and timing of sales significantly influence its operating revenue. The reduction in revenue consequently resulted in a decline in the overall operating scale of the Company during the year.

Other Income:

During the financial year 2025-26, other income increased to ₹91.97 lakhs from ₹91.09 lakhs in the financial year 2024-25, representing an increase of 0.97%. The increase was mainly due to higher interest income.

Total Expenses:

Total Expenses decreased from ₹13,809.46 lakhs in FY 2024-25 to ₹12,352.77 lakhs in FY 2025-26, representing a decrease of 10.55%. The decrease was primarily attributable to lower employee benefit expenses and lower cost of material and services consumed during FY 2025-26. Employee benefit expenses decreased from ₹627.20 lakhs to ₹444.00 lakhs, mainly due to a decrease in directors' remuneration, while cost of material and services consumed decreased from ₹11,985.58 lakhs to ₹10,702.33 lakhs. The reduction in these major expense components was partly offset by an increase in depreciation and other expenses during the year.

Employee Benefits Expense:

Employee benefit expenses decreased to ₹444.00 lakhs in the financial year 2025-26 from ₹627.20 lakhs in the financial year 2024-25, representing a decrease of 29.21%. The decrease was mainly due to a reduction in director's remuneration.

Finance Costs:

Finance costs decreased to ₹58.07 lakhs in the financial year 2025-26 from ₹149.64 lakhs in the financial year 2024-25, representing a decrease of 61.19%. The decrease was mainly due to a significant reduction in interest on mining dues.

Depreciation and Amortization Expenses:

Depreciation and amortization expenses increased to ₹70.57 lakhs in the financial year 2025-26 from ₹38.20 lakhs in the financial year 2024-25, representing an increase of 84.74%. The increase was mainly due to depreciation on additional property, plant and equipment and amortization of intangible assets.

Other Expenses:

Other expenses increased to ₹1,077.81 lakhs in the financial year 2025-26 from ₹1,008.83 lakhs in the financial year 2024-25, representing an increase of 6.84%. The increase was mainly due to higher business development expenses, tour and travelling expenses, ROC filing expenses and electric charges, partly offset by lower repair and maintenance expenses, donation and welfare expenses and vehicle diesel expenses.

Restated Profit Before Tax:

Profit before tax decreased to ₹4,013.34 lakhs in the financial year 2025-26 from ₹4,901.46 lakhs in the financial year 2024-25, representing a decrease of 18.12%, mainly due to the decrease in revenue from operations, partly offset by the reduction in operating and finance costs.

Restated Profit for the Year:

The Company reported profit attributable to the owner of the Parent of ₹2,970.22 lakhs in the financial year 2025-26 as compared to ₹3,630.66 lakhs in the financial year 2024-25, representing a decrease of 18.19%, mainly due to the factors discussed above.

Financial Year 2025 Compared to Financial Year 2024 (Based on Restated Financial Statements)

Total Income:

Total Income increased from ₹17,436.95 lakhs in FY 2023-24 to ₹18,710.92 lakhs in FY 2024-25, representing an increase of 7.31%. The increase was primarily driven by growth in Revenue from Operations, which increased from ₹17,400.59 lakhs to ₹18,619.83 lakhs. The increase in operating revenue was mainly attributable to higher sales of stone and boulders. Other Income also increased significantly from ₹36.36 lakhs to ₹91.09 lakhs, primarily due to higher interest income on bank deposits.

Revenue from Operations:

Revenue from Operations increased from ₹17,400.59 lakhs in FY 2023-24 to ₹18,619.83 lakhs in FY 2024-25, representing an increase of 7.01%. The increase was primarily attributable to higher sales of stone and boulders during FY 2024-25. The Company's revenue is predominantly derived from the sale of stones and boulders, and the increase in sales during the year resulted in corresponding growth in operating revenue. Accordingly, the increase in Revenue from Operations contributed to the overall increase in Total Income during FY 2024-25.

Other Income:

During the financial year 2024-25, other income increased to ₹91.09 lakhs from ₹36.36 lakhs in the financial year 2023-24, representing an increase of 150.52%. The increase was mainly due to higher interest income on bank deposits.

Total Expenses:

Total Expenses increased from ₹12,321.69 lakhs in FY 2023-24 to ₹13,809.46 lakhs in FY 2024-25, representing an increase of 12.07%. The increase was mainly attributable to higher employee benefit expenses, cost of material and services consumed and

other expenses. Employee benefit expenses increased from ₹227.89 lakhs to ₹627.20 lakhs, primarily due to an increase in directors' remuneration and salary and wages. Cost of material and services consumed increased by 7.93%, while other expenses increased by 42.29% during the year.

Employee Benefits Expense:

Employee benefit expenses increased to ₹627.20 lakhs in the financial year 2024-25 from ₹227.89 lakhs in the financial year 2023-24, representing an increase of 175.22%. The increase was mainly due to higher director's remuneration and salary and wages.

Finance Costs:

Finance costs decreased to ₹149.64 lakhs in the financial year 2024-25 from ₹260.22 lakhs in the financial year 2023-24, representing a decrease of 42.49%. The decrease was mainly due to lower interest on mining dues.

Depreciation and Amortization Expenses:

Depreciation and amortization expenses increased to ₹38.20 lakhs in the financial year 2024-25 from ₹19.25 lakhs in the financial year 2023-24, representing an increase of 98.44%. The increase was mainly due to higher depreciation on property, plant and equipment.

Other Expenses:

Other expenses increased to ₹1,008.83 lakhs in the financial year 2024-25 from ₹708.98 lakhs in the financial year 2023-24, representing an increase of 42.29%. The increase was mainly due to higher discount expenses, repair and maintenance expenses, tour and travelling expenses and vehicle-related expenses.

Restated Profit Before Tax:

Profit before tax decreased to ₹4,901.46 lakhs in the financial year 2024-25 from ₹5,115.26 lakhs in the financial year 2023-24, representing a decrease of 4.18%, mainly due to the increase in employee benefit expenses and other expenses, partly offset by the reduction in finance costs.

Restated Profit for the Year:

The Company reported profit attributable to the owner of the Parent of ₹3,630.66 lakhs in the financial year 2024-25 as compared to ₹3,798.78 lakhs in the financial year 2023-24, representing a decrease of 4.43%, mainly due to the factors discussed above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or 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 sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 22 of the 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***

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial***

Condition and Results of Operations" on pages 22, 120 and 232 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in ***"Restated Financial Statements"*** on page 177, we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"*** on page 120 of this Draft Red Herring Prospectus, our Company has not announced any new product or service.

7. Seasonality of business

Our business is subject to seasonality. For further information, see ***"Industry Overview"*** and ***"Our Business" and "Risk Factors"*** on pages 102, 120 and 22 respectively of this Draft Red Herring Prospectus.

8. Dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

9. Competitive conditions

Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on pages 102 and 120 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2026.

a) The Company has approved the Audited Financial statements for the financial year ended on March 31, 2026 in the Board meeting dated September 1, 2026.

b) The Company has approved the Restated Financial Statements for the financial year ending March 31 2026, March 31, 2025 and March 31, 2024 in the Board meeting dated September 11, 2026.

c) The Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated _____, 2026

d) The offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 14, 2026 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on September 18, 2026 pursuant to section 62(1)(c) of the Companies Act, 2013.

e) Appointment of Pravita Khandelwal as Non-Executive Independent Director w.e.f. July 13, 2026. Further, Regularised as Independent Director in EGM Dated July 17, 2026.

f) Priyanka ceased to be Director w.e.f. June 10, 2026 due to resignation

g) Appointment of Kusum Naruka as Additional Director (Independent) w.e.f. June 10, 2026 for a period of 5 years.

h) Kusum Naruka ceased to be Director w.e.f. July 12, 2026 due to resignation.

CAPITALISATION STATEMENT

(Amount in Rs. Lakhs)

Particulars	Pre Issue*	Post Issue#
	31-03-2026	
Debt		
Current borrowing (excluding current maturity)	2,528.45	[●]
Non-Current borrowing (including current maturity)	310.80	[●]
Total Debt	**2,839.24**	[●]
Shareholders' Fund (Equity)		
Equity Share Capital	1,745.77	[●]
Reserves & Surplus	4,006.79	[●]
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**5,752.55**	[●]
Long Term Debt/Equity	0.05	[●]
Total Debt/Equity	0.49	[●]

* The amounts disclosed above are based on Restated Consolidated Financial Information of the Company

The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Current borrowings represent debts which are expected to be paid/payable within 12 months, excluding instalments of term loans repayable within 12 months.
2. Non-current borrowings represent debts other than current borrowings as defined above and include instalments of term loans repayable within 12 months (current maturities of long-term borrowings, grouped under short-term borrowings in the Restated Financial Statements)
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on September 12, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation (**"Material Litigation"**) based on lower of the threshold criteria mentioned below:*

(a) As per the policy of materiality defined by the Board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company i.e. ₹ 29.70 lakhs, as per the last annual restated consolidated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Or

(i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(b) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer being ₹ 325.48 lakhs; or
(c) two percent of net worth, as per the latest annual consolidated restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being 115.05 lakhs; or
(d) five percent of the average of absolute value of profit or loss after tax, as per the last three annual consolidated restated financial statements of the issuer being 173.33 lakhs.

*Our 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 ₹5.00% of our Company's trade payables as per the last consolidated restated financial statements shall be considered material dues for our company for the purpose of disclosure in this Draft Red Herring Prospectus. (**"Material Dues"**). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

Our Company, Directors and Promoters are not Willful Defaulters or fraudulent borrower and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against our Company

Except as mentioned below, there are no other pending criminal proceedings against our Company.

1. Shaheed Ram Chander KSK Petrol Pump ……. Petitioner

Vs

SBIPL Projects Limited ……. Respondent

Case No.	NACT/941/2022
Filed on	May 27, 2022
Filed Under Section	Section 138 of Negotiable Instruments Act
Court/ Authority	Criminal Courts, Charkhi Dadri
Case Details	The Criminal case was filed against our company by Smt. Santosh wife of Late Shaheed Ram Chander under Section 138 of Negotiable Instruments Act, 1881 on account of dishonour of cheque

	bearing no. 121179 dated March 31, 2022 for total amount of ₹10,00,000/- (Rupees Ten Lakhs only) issued towards payment for diesel purchased by the Company.
Amount Involved	Rs. 10,00,000/-
Status	The matter is at Appearance Stage.
Next date of hearing	October 31, 2026

b) Criminal proceedings filed by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

c) Actions by statutory and regulatory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Company.

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving our Company:

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved* (in Lakhs)	Status
Indirect Tax- 06AASCS1655G1Z3				
GST	2017- 18	1	2124.48*	Our Company has received an demand order u/s 74 of the Central Goods and Services Tax Act, 2017 read with the Haryana Goods and Services Tax Act, 2017, in Form GST DRC-07 bearing reference number ZD060424021254V dated April 25, 2024, for the tax period July 2017 to March 2018 for a total demand of ₹21,24,47,902/-, comprising tax of ₹7,17,57,000/-, interest of ₹6,89,33,902/- and penalty of ₹7,17,57,000/-. The demand has been raised on account of alleged non-payment of GST under reverse charge mechanism on royalty paid to the Government of Haryana.,
GST	2018- 19	1	1966.89*	Our Company has received Demand order under Section 74 of the Central Goods and Services Tax Act, 2017 in Form GST DRC-07 bearing reference number ZD0604240212701 dated April 25, 2024 for the tax period April 2018 to March 2019, for a total demand of ₹19,66,88,886/-, comprising tax of ₹7,17,57,000/-, interest of ₹5,31,74,886/- and penalty of ₹7,17,57,000/-. The demand has been raised on account of alleged non-payment of GST under reverse charge mechanism on royalty paid to the Government of Haryana.
GST	2019- 20	1	2243.34*	Our Company has received an order under Section 74 of the Central Goods and Services Tax Act, 2017 in Form GST DRC-07 bearing reference number ZD060424021282W dated April 25, 2024 for the tax period April 2019 to March 2020, confirming a total demand of ₹22,43,34,008/-, comprising tax of ₹8,96,96,250/-, interest of ₹4,49,41,508/- and penalty of ₹8,96,96,250/-. The demand has been raised on account of alleged non-payment of GST under reverse charge mechanism on royalty paid to the Government of Haryana.
GST	2020-21	1	2027.48*	Our Company has received an order under Section 74 of the Central Goods and Services Tax Act, 2017 in Form GST DRC-07 bearing reference number ZD060424021286O dated April 25, 2024 for the tax period April 2020 to March 2021, confirming a total demand of ₹20,27,47,930/-, comprising tax of ₹8,96,96,250/-, interest of ₹2,33,55,430/- and penalty of ₹8,96,96,250/-. The demand has been raised on account of

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved* (in Lakhs)	Status
				alleged non-payment of GST under reverse charge mechanism on royalty paid to the Government of Haryana.
Total			**8,362.19**	

*The demand was quantified at 18% in accordance with the applicable circular and the order has been passed only for the purpose of quantification of demand. The issue relating to the levy of GST on royalty is pending before the Hon'ble Supreme Court for adjudication and, accordingly, recovery proceedings in respect of the said demand is stayed

e) Other pending material litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed against our Company.

f) Other pending material litigations filed by our Company

Other than as provided under, as on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by our Company.

1) SBIPL Projects Limited ……. Petitioner

Vs

Union of India and Others ……. Respondent

Case No.	CWP/8922/2021
Filed on	April 23, 2021
Filed Under Section	Article 226/227 of The Constitution of India
Court/ Authority	High Court of Punjab and Haryana
Case Details	Our Company has filed a Civil Writ Petition in relations to challenge the levy of Goods and Services Tax (GST) and Service Tax on the "dead rent" and "royalty" paid by the Company to the State Government. These payments were made pursuant to a mining concession granted to our Company in 2016 for the extraction of minerals at Kalyana Plot No. 2, District Bhiwani. The Company has challenged the relevant tax notifications, arguing that the imposition of indirect taxes upon statutory mining royalty/dead rent is illegal and without authority of law. Further, our Company has sought the quashing of the impugned tax notifications/circulars and an injunction against coercive recovery proceedings. Furthermore, our Company has prayed for a writ of mandamus directing the respondents to refund an amount of ₹2,36,84,974, which our Company had previously paid under protest towards GST on dead rent/royalty, along with interest at the rate of 18% per annum. The Hon'ble High Court, vide order dated August 17, 2021, allowed the impleadment of the concerned GST authorities and granted interim relief staying the recovery proceedings, directing that the case be governed by the same interim terms as the connected lead case, CWP No. 21029 of 2020 (Mahadev Enclave Pvt Ltd vs. Union of India). Consequently, the payment of Service Tax and GST for the grant of the mining lease/royalty remains stayed. The matter is currently pending adjudication before the Hon'ble High Court, which has adjourned the proceedings to await the final resolution of the overarching legal issue regarding the taxability of mining royalties, which is currently pending before the Hon'ble Supreme Court of India in the batch matter of SLP(C) No. 37326 of 2017.
Amount Involved	-
Status	Interim relief staying the recovery proceedings, directing that the case be governed by the same interim terms as the connected lead case, CWP No. 21029 of 2020 (Mahadev Enclave Pvt Ltd vs. Union of India)
Next date of hearing	Not Updated on Portal. CWP No. 21029 of 2020 – Case Date – July 13, 2026

g) Disciplinary actions / Regulatory actions against our Company

As per watchout report, our Company has been identified by the Employees' Provident Fund Organisation (EPFO) in relation to defaults in payment of statutory dues, including provident fund, pension and EDLI contributions, administrative charges and penal damages, and its name was included in the list of defaulters published on November 11, 2024.

Based on the enquiry made, based on inspection in 2017-2018 an amount of Rs. 48,414/- was differential Provident Fund liability required to be paid by the Company. The said amount is paid by the company on 05.12.2025 along with the applicable outstanding interest and damages. Our company has submitted applications on March 26, 2026 & April 04, 2026 to the office of the Regional Provident Fund Commissioner for the purpose of obtaining a no-dues certificate. As on date, the application is under process.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF OUR COMPANY

a) Criminal proceedings against Promoters & Directors of our Company

As on the date of this Draft Red Hearing Prospectus, there are no criminal proceedings against the Promoters & Directors of our Company.

b) Criminal proceedings filed by the Promoters & Directors of our Company

As on the date of this Draft Red Hearing Prospectus, there are no criminal proceedings filed by the Promoters & Directors of our Company.

c) Other pending material litigations against the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no material litigations proceedings against the Promoters & Directors of our Company.

d) Other pending material litigations filed by the Promoters & Directors of our Company

Other than as provided under, as on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Promoters & Directors of our Company.

1) Suramveer ……. Petitioner

Vs

Amarjeet Dhillon ……. Respondent

Case No.	CS/93/2024
Filed on	January 05, 2024
Court/ Authority	Civil Courts, Gurugram
Case Details	The suit has been filed for specific performance of a Memorandum of Understanding dated February 29, 2020, primarily concerning recovery of dues standing in the books of the Company till29th February 2020 and also payment of all statutory dues of the Company till 29th February 2020. The Respondent has been the erstwhile director and promoter of SBIPL and the MOU was been executed between the current promoters and the erstwhile promoters for change in ownership and management of the Company. The reply has been filed by the Respondent. Matter is pending for final hearing.
Amount Involved	-
Status	The matter is at filing of written statement by the defendant
Next date of hearing	October 1, 2026

e) Actions by statutory and regulatory authorities against the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Directors.

f) Tax Proceedings

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved (₹ In lakhs)	Description
Income Tax- SURAMVEER				
Assessment *	2017 - 18	1	2.31	Our Director has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued on September 14, 2018 having demand reference number 20182017370332111 00T for an amount of ₹1,17,370/- with additional interest of 1,13,781/-. Our director has not filled any response. The final outstanding amount of ₹2,31,151/- is pending for payment.
Assessment*	2010 – 11	1	2.66	Our Director has been assessed u/s 143(3) of the Income Tax Act, 1961 for which the demand order was issued on March 26, 2013 having demand reference number 20122010100267546 21T. The demand notice has been issued for the demand of ₹53,493/- additional interest of 2,13,281/-. Our Director has not filled any response. The final outstanding amount of ₹ 2,66,774 and the matter is pending for payment.
Income Tax - SURENDER PAL				
Penalty **	2012-13	1	1.59	Our Director has been assessed u/s 271(1)(c) of the Income Tax Act, 1961 for concealment of income or the furnishing of inaccurate particulars of income pursuant to which the formal demand order was issued on March 10, 2025 having demand reference number 20242012404201582 66T for an amount of ₹1,34,482/- and additional interest of ₹24,192/. No response has been filed by our director in respect of the said demand. The final outstanding amount of ₹1,58,674/- and remains pending for payment.
Recovery After Appeal **	2012 -13	1	0.35	Pursuant to a partly allowed appeal vide Order No. 558/Del/2024 dated December 16, 2024 by Income Tax Tribunal, a demand notice dated March 06, 2025 bearing Demand Reference Number 20242012100000694 46T was issued for an amount of ₹3,28,545. However, as of the date of this report, the outstanding demand amount stands at ₹29,530, along with applicable interest of ₹5,605/-, aggregating to ₹35,135/-. No response has been filed by our director in respect of the said demand and is pending for payment.
Income Tax – VIPUL VISHNU AWAGHADE				
	2025-26	1	1.45	Our Director has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued on July 21, 2026 having demand reference number 20262025374621091 84T for an amount of ₹1,45,440/-. The demand was raised on account of difference in deemed income u/s 115JC and tax payable amount. Our director has filed an application for rectification under section 154 of the Income Tax Act on September 09, 2026 bearing Rectification reference no. 386004640090926 challenging/seeking rectification of the aforesaid demand. As on date, the matter is pending for rectification order.
TOTAL			8.36	

** Our Director has not provided copies of the Demand Notice issued under Section 143(1)(a) of the Income-tax Act, 1961 for AY 2017-18 and the Demand Notice/Assessment Order issued under Section 143(3) for AY 2010-11 pertaining to Mr. Suramveer, Director of our Company. These 2 notices are also not traceable on Income Tax Portal.*

*** Our Director has not been provided with a copy of the income-tax demand notice for Assessment Year 2012-13 pertaining to Mr. Surender Pal, Director of our Company. This notice is also not traceable on Income Tax Portal.*

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against our Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against our Group Company

As on the date of this Draft Red Herring Prospectus, there are no other pending criminal proceedings against our Group Company.

b) Criminal proceedings filed by our Group Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Group Company.

c) Actions by statutory and regulatory authorities against our Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Group Company.

d) Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Group Company.

e) Other pending material litigations against our Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Group Company.

f) Other pending material litigations filed by the Group Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Group Company which can have a material impact on our company.

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Group Company in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against our Group Company, nor any penalties have been imposed in the last five years which can have a material impact on our company.

D. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated Against our Key Managerial Personnel and Senior Managerial Personnel.

(b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel.

E. <u>OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS</u>

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on were ₹340.92 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹17.05 lakhs as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 12, 2026. As on March 31, 2026, there are 3 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹329.79 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

(Amount in ₹ Lakhs)

Type of Creditors	No. of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of other Creditors	Amount of other Creditors
Dues to micro, small and medium enterprises	2	0.9	-	-	2	0.9
Dues to other Creditors	15	340.01	3	329.79	12	10.22
Total	**17**	**340.91**	**3**	**329.79**	**14**	**10.31**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at https://sbiplprojects.com/ It *is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.*

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 232 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the Offer 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 Offer 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 Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled ***'Key Industry Regulations and Policies'*** *on page* 136 *of this Draft Red Herring Prospectus.*

I. Approvals for the Offer:

The following approvals have been obtained or will be obtained in connection with the Offer.

Corporate Approvals:

a. The Board of Directors has, pursuant to a resolution dated September 14, 2026 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Offer, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on September 18, 2026 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013.

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2026.

Approval from the Stock Exchange:

a. In-principle approval dated [●] from the NSE for listing of the Equity Shares on SME Platform of NSE Limited issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

a. The company has entered into a Tripartite agreement dated March 04, 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

b. Similarly, the Company has also entered into a Tripartite agreement dated February 24, 2026 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is INE0DOB01013.

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	U45400DL2012PLC241204	Companies Act, 1956	Registrar of Companies,	Date of Incorporation	Valid till Cancelled

				National Capital Territory of Delhi and Haryana	August 28, 2012 & Certificate issued on September 05, 2012*	

There was an inadvertent discrepancy in the status of our Company in the original Certificate of Incorporation, which was subsequently rectified by the Registrar of Companies. For further details, please refer to the Risk Factor titled "There was an inadvertent discrepancy in the status of our Company in the original Certificate of Incorporation, which was subsequently rectified by the Registrar of Companies"*** on page 22 of this Draft Red Herring Prospectus.

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Effective Date	Date of Expiry
1.	Permanent Account Number (PAN)	AASCS1655G	Income Tax Act, 1961	Income Tax Department	October 30, 2012 Last updated on March 01, 2026	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	DELS49289C	Income Tax Act, 1961	Income Tax Department	January 01, 2013; Last amended on March 05, 2026	Valid till Cancelled
3.	GST Registration Certificate Mines site located at - Plot no. 2, Kaliyana, Bhiwani, Charkhi Dadri, Haryana – 127306, India.*	06AASCS1655G1Z3	Central Goods and Services Tax Act, 2017	Government of India	Valid from – July 01, 2017; Issued on - December 29, 2020 Last Amended on April 03, 2026	Valid till Cancelled
4.	GST Registration Certificate of Property Located at Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6, South West Delhi, New Delhi-110075, Delhi, India	07AASCS1655G1Z1	Central Goods and Services Tax Act, 2017	Government of India	August 19, 2025; Last Amended on April 29, 2026	Valid till Cancelled
5.	GST Registration Certificate 72, Gayaganj Rajapur, Sub Post Office, Chitrakoot, Uttar Pradesh - 210207, India	09AASCS1655G3ZV	Uttar Pradesh Goods and Services Tax Act, 2017	Government of India	December 12, 2025 Last Amended on March 17, 2026	Valid till Cancelled
6.	GST Registration Certificate for its Site Office at – C/o Biswajit Das, Akajan Likabali Phulbari Road, Alikash, Bijoypur Maduri, Dhemaji, Assam – 787059, India	18AASCS1655G1ZY	Assam Goods and Services Tax Act, 2017	Government of India	February 20, 2026	Valid till Cancelled
7.	GST Registration Certificate for its property located at	20AASCS1655G1ZD	Central Goods and Services Tax Act, 2017	Government of India	May 22, 2026	Valid till Cancelled

	– Flat No. 302, Vijay Taramani Residency, Imam Kothi Lane, near vinayak Hospital, Ranchi, Jharkhand – 834009, India.					
8.	GST Registration Certificate – Ward No. 5, High School Road, Barbil, Kendujhar, Odisha – 758035, India	21AASCS1655G1ZB	Odisha Goods and Services Tax Act, 2017	Government of India	May 27, 2026	Valid till Cancelled
9.	Professional Tax Certificate of Registration (Assam)	18068997694	The Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Commissionerate of Taxes, Government of Assam	June 22, 2026	Valid till cancelled
10.	Professional Tax Certificate of Enrolment (Assam)	18249097692	The Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Commissionerate of Taxes, Government of Assam	June 22, 2026	Valid till cancelled
11.	Professional Tax Certificate of Registration (Jharkhand)	20310113656	The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011	Commercial Taxes Department, Government of Jharkhand	July 20, 2026	Valid till cancelled

Additional Places of Business in GST Certificate 06AASCS1655G1Z3-Unit No. 842, 8th Floor, JMD Megapolis, Sohna Road, Sector-48, Gurugram – 122018, Haryana, India*

IV. Corporate/General Authorizations:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	AASCS1655G	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry	February 26, 2024; Last Modified on February 19, 2026	Valid till Cancelled
2.	LEI Certificate	984500850DX A42C3CE48	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	March 11, 2026	Valid till March 11, 2027

V. Approvals obtained in relation to business operations of our Company:

Sr. No.	Nature of Registration/ License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue/ Date of Renewal	Date of Expiry
1.	Udyam Registration Certificate (Medium Enterprise)	UDYAM-DL-10-0025974	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	April 25, 2022 Last updated	Valid till Cancelled

					on April 22, 2026	
2.	Certificate of Registration of Shop and Establishment for Property Located at Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6, South West Delhi, New Delhi-110075, Delhi, India.	2026034744	The Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	April 21, 2026	Valid till cancelled
3.	Shop and Establishment Registration Certificate **For corporate office:** Office No. 842, 8th Floor, JMD Megapolis, Sohna Road, Sector 48 Gurugram, Haryana – 122018.	PSA/REG/GGN/LI-Ggn-X/0373447	Punjab Shops and Commercial Establishment Act, 1958	Labour Department, Haryana	April 23, 2026	Valid till cancelled

**Additional Properties mentioned in the UDYAM Registration Certificate having address at:*

1. *Plot no. 2, Kaliyana, Bhiwani, Charkhi Dadri, Haryana – 127306.*
2. *Unit No. – 842, 8th Floor, JMD Megapolis, Badshahpur, Sohna Road, Subhash Chowk, Sector 48, Gurugram, Haryana – 122018.*
3. *72, Gayaganj Rajapur, Chitrakoot, Uttar Pradesh – 210207.*

Mine Unit I - *Khasra No. 216, Village Kalyana, Charkhi Dadri, 127306 ,Haryana, India*

Sr. No.	Nature of Registration/ License	Registration / License No.*	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate (Shop and Establishment)	PSA/REG/BHW/LI-Bhiwani-I/0366543	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Inspector, Shops and Commercial Establishments Circle	December 05, 2025	Valid Till Cancelled
2.	Environment Clearance (Expansion – Mining of Stone from 5.6 MTPA to 9 MTPA)	EC23B001HR137089 File No. SEIAA/HR/2022/266	EIA Notification 2006	State Environment Impact Assessment Authority (SEIAA), Haryana	Originally Issued on – May 23, 2017 & Reissued for Expansion of mines on - May 31, 2023	Valid till validity of the Approve Mining Plan.
3.	Blasting Permission (Range – Within 300 metres but beyond 100	Letter No. 519333/NZ/Ghaziabad Region/Kalyana Stone Mine/ Perm 164 (1-B)/2023/259943	The Mines Act, 1952 & The Metallurgical Mines	Director of Mines Safety, Ghaziabad Region	Originally Issued on – April 28, 2017 & Last Updated on	Valid till November 22, 2028

	metres of permanent structures of other than the mine owner)		Regulations, 1961		November 23, 2023	
4.	Consent to Establish (CTE) (Category – Red)	HSPCB/Consent/: 313100424CRDCTE62343540	The Water (Prevention & Control of Pollution) Act, 1974, The Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, Charkhi Dadri Haryana State Pollution Control Board	Originally Issued on – June 02, 2017 Last Issued on March 20, 2024	Valid till March 19, 2029
5.	Consent to Operate (CTO)	HSPCB/Consent/: 313100423CRDCTO43353066 (Orginal) HSPCB/Consent/:120656778 26CRDCTO148989139 (Updated)	The Water (Prevention & Control of Pollution) Act, 1974, The Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, Charkhi Dadri, Haryana State Pollution Control Board	Issued on September 10, 2020 Last Updated on September 11, 2026	Valid Till April 10, 2028
6.	Mining Plan Approval	DMG/HY/MS/Kalyana-2/CKD/2806	Haryana Minor Mineral Concession, stocking transportation of minerals and prevention of illegal mining rules, 2012	Department of Mines & Geology, Haryana	Initially Issued November 02, 2016 Further Updated on October 11, 2021 Last Updated on – May 07, 2026 Mining plan effective from – April 11, 2023	Valid till April 10, 2028
7.	DG Set (125.00 KVA)	Memo No. H.T.I : 2026/CKD/P/00004	The Central Electricity Authority (Measures relating to safety and Electricity Supply) Regulations, 2023	Office of Executive Engineer, Electrical Inspector, Haryana	June 26, 2026	valid for 5 years from the date of approval.
8.	DG Set (15.00 KVA)	Memo No. H.T.I : 2026/CKD/P/00005	The Central Electricity Authority (Measures relating to safety and	Office of Executive Engineer, Electrical Inspector, Haryana	July 30, 2026	valid for 5 years from the date of approval.

			Electricity Supply) Regulations, 2023			
9.	Substation Transformer (Capacity – 800.00 KVA)	Memo No. H.T.I: 2026/CKD/N/00006	The Central Electricity Authority (Measures relating to safety and Electricity Supply) Regulations, 2023	Office of Executive Engineer, Electrical Inspector, Haryana	February 12, 2026	Valid till February 2027
10.	Certificate of Verification for Electronic Weighbridge (Dharam Kanta) Capacity – 100 MT	Serial No. - 3120456	The Legal Metrology Act, 2009 & The Haryana Legal Metrology (Enforcement) Rules, 2011	Inspector, Legal Metrology, Charkhi Dadri, Haryana	November 07, 2025	November 06, 2026
11.	Certificate of Verification for Electronic Weighbridge (Dharam Kanta) Capacity – 100 MT	Serial No. - 2017-965/2019-334	The Legal Metrology Act, 2009 & The Haryana Legal Metrology (Enforcement) Rules, 2011	Inspector, Legal Metrology, Charkhi Dadri, Haryana	November 07, 2025	November 06, 2026
12.	Certificate of Verification for Electronic Weighbridge (Dharam Kanta) Capacity – 100 MT	Serial No. - 2018-595/2018-494	The Legal Metrology Act, 2009 & The Haryana Legal Metrology (Enforcement) Rules, 2011	Inspector, Legal Metrology, Charkhi Dadri, Haryana	November 07, 2025	November 06, 2026
13.	Certificate of Verification for Electronic Weighbridge (Dharam Kanta) Capacity – 100 MT	Serial No. - 2017-963/2018-676	The Legal Metrology Act, 2009 & The Haryana Legal Metrology (Enforcement) Rules, 2011	Inspector, Legal Metrology, Charkhi Dadri, Haryana	November 07, 2025	November 06, 2026
14.	Certificate of Verification for Electronic Weighbridge (Dharam Kanta) Capacity – 100 MT	Serial No. - 2018-036/2018-107	The Legal Metrology Act, 2009 & The Haryana Legal Metrology (Enforcement) Rules, 2011	Inspector, Legal Metrology, Charkhi Dadri, Haryana	November 07, 2025	November 06, 2026

For the address Mine Unit-II (As on date, this Unit is currently not operative) - Gata No. 2/2 (Khand No. 02), Teerdhumai Gangu Khadar, Rajapur & Chitrakoot, Uttar Pradesh

Sr. No.	Nature of Registration/ License	Registration / License No.*	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Approval - Terms of Reference (Related to Environment Clearance)	TOR Identification No. - TO25B0107UP5640898N File no. 10267	EIA Notification 2006	State Environment Impact Assessment Authority (SEIAA), Ministry of Environment, Forest and Climate Change	December 31, 2025	Valid till 4 years from the date of issue

For the Site Unit of the company located at - Flat No. 302, Vijay Taramani Residency, Imam Kothi Lane, near vinayak Hospital, Ranchi, Jharkhand – 834009.

S. No.	Nature Of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date Of Issue	Valid Till/ Status
1.	JIMMS Registration (Jharkhand Integrated Mines and Minerals Management System (JIMMS)	MCV/155740	The Micro, Small and Medium Enterprises Development Act, 2006	Department of Mines & Geology, Jharkhand	Issued on July 15, 2026	Registered*
2.	Shop and Establishment Registration Certificate Maximum No. of persons to be employed on any day - 40	SEA26364683351 01	Jharkhand Shops and Commercial Establishments Act, 1953	Office of Deputy Labour Commissio ner, Ranchi, Dept. of Labour Employmen t and Training, Govt. of Jharkhand	July 21, 2026	Valid till Cancelled
3.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT9143	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
4.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT2866	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
5.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT5933	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
6.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT0476	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
7.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT1492	Jharkhand Minerals (Prevention of Illegal Mining,Transportation	Jharkhand Transport Department	July 01, 2026	June 30, 2041

			and Storage) Rules, 2017	Authority - Ranchi		
8.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT9799	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
9.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT2959	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
10.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT9185	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
11.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT7718	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
12.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT4950	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
13.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT1040	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
14.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT1466	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
15.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT7101	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
16.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT0616	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
17.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GT2401	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	July 01, 2026	June 30, 2041
18.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GS0737	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	June 18, 2026	June 17, 2041
19.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GS0354	Jharkhand Minerals (Prevention of Illegal Mining,Transportation	Jharkhand Transport Department	June 18, 2026	June 17, 2041

			and Storage) Rules, 2017	Authority - Ranchi		
20.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GS5092	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	June 18, 2026	June 17, 2041
21.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GS7237	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	June 18, 2026	June 17, 2041
22.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GS2581	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	June 18, 2026	June 17, 2041
23.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GS9282	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	June 18, 2026	June 17, 2041
24.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GS9783	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	June 18, 2026	June 17, 2041
25.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GS4441	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	June 18, 2026	June 17, 2041
26.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GS2786	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	June 18, 2026	June 17, 2041
27.	Transport Challan / e-Permit (Form 24)	Registration No. - JH01GS3022	Jharkhand Minerals (Prevention of Illegal Mining,Transportation and Storage) Rules, 2017	Jharkhand Transport Department Authority - Ranchi	June 18, 2026	June 17, 2041

***All 25 vehicles registered on JIMMS Portal*

Site Unit of the company located at - Biswajit Das, Akajan Likabali Phulbari Road, Alikash, Bijoypur Maduri, Dhemaji, Assam – 787059.

S. No.	Nature Of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date Of Issue	Valid Till/ Status
1.	Shop and Establishment Registration Certificate	Registration No. - SHE/2026/5O1784292557125YL	Assam Shops and Establishments Act, 1971	LO Office Dhemaji, Department of Labour, Government of Assam	July 17,2026	Valid till cancelled
2.	BOCW Registration	BOCW(EST)/2026/5N1787836001533ST	The Building and Other Construction Workers (Regulations of Employment and	LO Office Dhemaji, Department of Labour,	August 27, 2026	September 30, 2027

	(For – Building and road construction) Maximum number of building workers to be employed on any date - 25		conditions of services) Act, 1996	Government of Assam		

VI. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Employees State Insurance Corporation	13000823410000999	Employee's State Insurance Act, 1948	Sub- Regional Office, Employees State Insurance Corporation	November 07, 2017	Valid till cancelled
2.	Employees State Insurance Corporation SUB-ESIC (Assam)	43130823410010999	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation	August 14, 2026	Valid till cancelled
3.	Provident Fund Registration*	DSSHD1675843000	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation	December 27, 2017	Valid till cancelled
4.	Sub - ESIC (Ranchi)**	60-13-0823410-01-0999	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation	June 01, 2026	Valid till cancelled
5.	Sub - ESIC (Guwahati)	43-13-0823410-01-0999	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation	July 01, 2026	Valid till cancelled

**Certificate at the old address of the company.*
***The Registration Certificate for the Sub-ESIC, Ranchi, is currently not available for download from the ESIC website.*

VII. The details of domain registered by our company are:

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1	Domain Name: https://sbiplprojects.com/ https://poojaaprecisionengg.in/ Domain ID: 2748255669_DOMAIN_COM-VRSN	Registrar: HOSTINGER Operations, UAB IANA ID: 1636	December 31, 2022 Last Updated on May 04, 2026	December 31, 2027

VIII. Intellectual property related approvals:

S. No.	Trademark	Class	TM Category	Owner	Application No.	Date of Application	Status
1.		37	Device	SBIPL Projects Limited	7540280	February 17, 2026	Ready for Examination

IX. Licenses/ Approvals for which applications have been made by our Company and are pending for approval:

1. The Company has applied for renewal of permission to extract groundwater for industrial use before the Haryana Water Resources Authority, vide application bearing No. HWRA/IND/R/2024/2225 dated April 12, 2025, in respect of the property situated at Khasra No. 216, Plot No. 2, Kaliyana, Bhiwani, Charkhi Dadri, Haryana – 127306.

X. Licenses/ Approvals are yet to be applied by Company:

1. In addition, the Company is yet to apply for the Certificate of Registration (shop and establishment) for 72, Gayaganj Rajapur, Sub Post Office, Chitrakoot, Uttar Pradesh, India – 210207.
2. The Company is yet to apply for Solar Kit Approval for Mine Unit I - Khasra No. 216, Village Kalyana, Charkhi Dadri-127306, Haryana, India

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated September 12, 2026 for the purpose of disclosure in relation to Group companies in connection with the Offer, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Consolidated Financial Statements (**"Restated Financial Statements"**); or

b. if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

ii. our Company has entered into one or more transactions with such company during the preceding fiscal or audit period, which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed fiscal year as per the Restated Consolidated Financial Information.

Except as stated below, there are no company/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (**"Group Company"**):

1. Oflo Blush Private Limited

Details of our Group Company:

1. Oflo Blush Private Limited

Oflo Blush Private Limited was incorporated on May 31, 2023 as a private limited company under the Companies Act, 2013 with name "Oflo Blush Private Limited" pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The company is engaged in the business of all kinds of raw and finished cosmetics, perfumes and essences, beauty and skin care products etc.

CIN	U47722DL2023PTC415051
Registered Office	01, Golf View Apartments, Dwarka Sector 19B, Amberhai, South West Delhi, New Delhi-110075, Delhi, India.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group company are available on the website of our Company at www.sbiplprojects.com

It is clarified that such details available on our group companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Material Litigations

Except as disclosed in the section "***Outstanding litigation and material developments***" on page 240, our Group Company have no litigation proceedings which may have a material impact on our Company.

Common pursuits among Group Company

Our Group Company, are not involved in ventures which are in the same line of business as of our Company.

Nature and Extent of Interest of Group Company

(i) In the promotion of our Company:

Our Group Company does not have any interest in the promotion of our Company.

(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange:

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with Stock Exchange.

(iii) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Company does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section ***"Restated Financial Statements-Related Party Transactions"*** on page 217, there are no related business transactions between the Group Company and our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section ***"Other Financial Information–Related Party Transactions"*** and ***"History and certain Corporate Structure"*** on page 217 and page 148, our Group Company have no business interests in our Company.

Confirmations

1. None of our Group Company have its equity shares listed on any stock exchange
2. Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Undertaking/ Confirmations by our Group Company

None of our Group company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Group Company is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, nor our Group company have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group company, are also available on the website of our company i.e. www.sbiplprojects.com

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 14, 2026 authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on September 18, 2026 authorized the Offer. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated September 14, 2026.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2026.

Authorisation by Promoter Selling Shareholders

Each of the Promoter Selling Shareholder has, severally and not jointly authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Authorisation Letter dated	Number of Equity Shares held	Maximum number of Offered Shares	Percentage of pre-Offer Equity Share capital (%)
1.	Surender Pal	September 14, 2026	87,07,825	4,08,000	49.87
2.	Suramveer	September 14, 2026	87,28,825	4,08,000	50.00
	Total		**1,74,36,650**	**8,16,000**	**99.87**

Promoter Selling Shareholder, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, he has held his portion of the Offered Shares for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and is eligible for being offered in the Offer for Sale. For more details, please see **"*Capital Structure*"** beginning on page 72.

In-principle Approval:

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 SME Platform of NSE is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

Directors associated with the securities market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or offeror, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI or Governmental Authority:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigation and Material Development"*** beginning on page 240 of this

Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

ii. Neither our promoters, nor any directors of our company are a promoter nor director of any other company which is debarred from accessing the capital market by the Board.

iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.

iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Offeror.

Eligibility for the Offer:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Offeror whose post Offer paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of NSE ("**NSE Emerge**")}.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled "***General Information – Underwriting***" beginning on page 68 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (**"NSE Emerge"**). For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making***

Arrangements for this Offer" beginning on page 69 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors or selling shareholders are not debarred from accessing the capital markets by the Board;

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the Offeror nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Offeror's promoter or directors is a fugitive economic offender.

9. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Offeror.

10. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE (**"NSE Emerge"**) is the Designated Stock Exchange.

11. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

12. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

13. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated March 04, 2026 and National Securities Depository Limited dated February 24, 2026 for establishing connectivity.

2. Our Company has a website i.e. www.sbiplprojects.com.

3. 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.

4. Our Promoters are not the original promoters of our Company and they acquired the current shareholding on February 29, 2020. There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus, except for Surender Pal who acquired the current shareholding of 24,86,450 equity shares pursuant to transfer of shares our erstwhile promoter Parveen Rawal on March 26, 2025.

Our Company also complies with the eligibility conditions laid by the SME Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. Our Company was incorporated on August 28, 2012 in the name and style of "SBIPL Projects Limited" as a Limited Company bearing CIN U45400DL2012PLC241204 under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹1,745.76 Lakhs comprising

1,74,57,650 Equity shares and the Post Offer Paid up Capital (face value) of the company will be ₹[●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.

3. Our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.

4. The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations of atleast Rs. 1 Crore for at least any 2 out of 3 financial years preceding the application and its net-worth for financial years ended March 31, 2026, March 31, 2025 is positive.

(₹ in lakhs)

Particulars	For the year ended on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net Worth*	5,752.55	2,749.39	(881.27)
Operating profit (earnings before interest, depreciation and tax)	4,053.53	4,996.41	5,358.38

** 'Net worth' has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

*** 'Operating Profit' has been calculated as Profit before Tax+ Depreciation and amortization +Interest Expenses-Other Income-Share of Profit/(Loss) attributable to minority shareholder of subsidiary.*

5. The company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

Calculation of Free Cash flow to Equity for the last preceding (full) 3 financial years i.e. March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	For the period/ year ended on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net Cash flow from Operating Activity	1,706.09	673.05	2,078.21
Less: Purchase of PPE including capital advances	(281.42)	(89.99)	(750.58)
Add: Net borrowings	555.81	(6.42)	(69.18)
Less: Interest *(1-t)	(9.42)	(5.76)	(7.81)
FCFE	**1,971.06**	**570.88**	**1,250.63**

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters and Group Company of our Company;

7. The Offer for sale by selling shareholders shall not exceed 20% of the total issue size and selling shareholders shall not sell more than 50% of their holding.

8. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the Offeror and Promoting company.

9. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

10. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

11. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

12. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

13. None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.

14. The objects of the offer does not consist of Repayment of Loan from Promoters, Promoter Group or any related party, from the offer proceeds, whether directly or indirectly.

15. The directors of the offeror are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

16. We confirm that:

    i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies) and group companies of the applicant company.

    ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies during the past three years.

    iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 240 of this Draft Red Herring Prospectus.

    iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 240 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS OFFER DOCUMENT IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HEM SECURITIES LIMITED SHALL FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026. IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH SEBI ICDR AMENDMENT REGULATIONS, 2025.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Delhi in terms of sections 26, 30, 32 and 33 of the Companies Act,

2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
1.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.
2.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	56.55% [2.80%]	N.A.
3.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	-19.53% [-2.47%]	N.A.
4.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
5.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	44.37% [-3.86%]	N.A.	N.A.
6.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	89.26% [-3.65%]	N.A.	N.A.
7.	Phychem Technologies Limited	14.58	54.00	September 07, 2026	56.00	N.A.	N.A.	N.A.
8.	Qualiance International Limited	45.11	127.00	September 11, 2026	224.90	N.A.	N.A.	N.A.
9.	Raksan Transformers Limited	150.50	273.00	September 18, 2026	273.00	N.A.	N.A.	N.A.
10.	Century Business Media Limited	17.11	74.00	September 21, 2026	74.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Adisoft Technologies Limited, Q-Line Biotech Limited, Clay Craft India Limited have not completed its 180th day from the date of listing; Poojaa Precision Engg. Limited, Anawil Wire and Engineering Limited, Credent Connect N Care Limited have not completed its 90th day from the date of listing; Phychem Technologies Limited, Qualiance International Limited, Raksan Transformers Limited and Century Business Media Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26(1)	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16(2)	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	11(3)	1,170.96	-	-	1	3	3	-	-	-	-	-	-	-

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management*

Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026, Credent Connect N Care Limited was listed on August 20, 2026, Phychem Technologies Limited was listed on September 07, 2026, Qualiance International Limited was listed on September 11, 2026, Raksan Transformers Limited was listed on September 18, 2026 and Century Business Media Limited was listed on September 21, 2026.*

Note:

a) Based on date of listing.
b) NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, Promoter Selling shareholders and our Company on September 18, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriter, Promoter Selling shareholders and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Promoter Selling shareholders and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our

Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Disclaimer Clause of the Selling Shareholder:

The selling shareholder will be severally responsible for the respective statements confirmed or undertaken by it in this Draft Red Herring Prospectus in relation to itself and its respective portion of the offered shares. Note: Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the selling shareholder, 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the selling shareholder, the Underwriters 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 the Equity Shares in the Offer.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Group Company, the Selling Shareholder, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholder, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Delhi, India only.

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

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 hereby may not be offered or sold, directly or indirectly, and this 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 this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of the NSE:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●], permission to the Offeror's to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Offeror's securities are proposed to be listed. The Exchange has scrutinized this Draft Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Offeror. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; nor does it warrant that this Offeror's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Offeror, its promoters, its management or any scheme or project of this Offeror.

Every person who desires to apply for or otherwise acquire any securities of this Offeror may do so pursuant to independent

inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India..

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

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

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with 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 Subject to applicable law.

Impersonation:

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. 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
iii. 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 to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Promoters, Promoter Selling Shareholder, Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Chartered Engineer, Mining Engineer, Senior Management Personnel and Banker to the Company; (b) Book Running Lead Manager, Registrar to the Offer, Monitoring Agency*, Bankers to the Offer* (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank), Share Escrow Agent*, Legal Advisor to the Offer , Underwriter to the Offer *, Syndicate Member* and Market Maker to the Offer* to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the Registrar of Companies, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the Registrar of Companies.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s Vinod Ajay & Associates, Chartered Accountants, Statutory Auditor and M/s R K Jagetiya & Co., Chartered Accountants, Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

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

Our Company has received written consent dated June 8, 2026 from M/s Vinod Ajay & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 1, 2026 on the Audited Financial Information and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 23, 2026 from M/s. R K Jagetiya & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated September 11, 2026 on the Restated Financial Information; and (ii) their statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 23, 2026 from Karan Rajendra Mody, AKV Consulting LLP, Chartered Engineer, to include their name in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate on the installed capacity of the Company in connection with the Offer and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 17, 2026 from M/s Foresta Mine Enviro consultants, Mining Engineer, to include their name in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate on the current mineable mineral reserves of the Company in connection with the Offer and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The terms "experts" and "consent" thereof does not represent an expert or consent within the meaning under the U.S. Securities

Act.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement dated September 18, 2026 with the Book Running Lead Manager, Promoter Selling Shareholders and Company (ii) the Underwriting Agreement dated [●] with Underwriter, Promoter Selling Shareholders and Company and (iii) the Market Making Agreement dated [●] with Market Maker, Promoter Selling Shareholders Book Running Lead Manager and Company a copy of which is available for inspection at our Corporate Office from 10.00 AM to 05.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer :

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, Promoter Selling Shareholders and the Registrar to the Offer dated September 23, 2026 a copy of which is available for inspection at our Company's Corporate Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 72 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/Right Issue of our Company:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 72 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Company:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Company have not undertaken any public issue.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Offeror" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Offer, Promoter Selling Shareholders and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaint received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible

Our Company has also appointed Kumar Naveen as the Company Secretary and Compliance Officer of our company, for this Offer she may be contacted in case of any pre-offer or post-offer related problems at the following address:

Kumar Naveen
Company Secretary & Compliance Officer
SBIPL Projects Limited
Unit No. B-53, 5th Floor, Plot No. 4, Sector-19B, Dwarka Sec-6, South West Delhi, New Delhi-110075, Delhi, India.
Tel. No.: 0124 466 9234
E-mail: cs@sbiplprojects.com
Website: www.sbiplprojects.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on June 10, 2026 constituted a Stakeholders Relationship Committee.

For further details, please refer to section titled "***Our Management***" beginning on page 156 of this Draft Red Herring Prospectus.

Status of Investor Complaints:

We confirm that, our Company has not received any investor complaint during the 3 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.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 97 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 120 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 72 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation

Servicing Behavior:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***"Our Management"*** beginning on page 156 and chapter ***"Financial Information"*** beginning on page 177 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI:

As on date of the Draft Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red herring Prospectus, Prospectus, Bid cum Application Form , any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. 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 Offer and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Authority for the Offer

The present Public Offer of up to 74,16,000 Equity Shares includes a fresh issue of up to 66,00,000 equity shares and an offer for sale by the Promoter selling shareholders of up to 8,16,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 14, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 18, 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 Offer for Sale has been authorized by the Promoter Selling Shareholder by their respective consent letters dated September 14, 2026.

Name of the Promoter Selling Shareholders	Type	No. of Equity Shares Offered
Surender pal	Promoter	4,08,000
Suramveer	Promoter	4,08,000
Total		**8,16,000**

Ranking of Equity Shares

The Equity Shares being Offered shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 316 of this 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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details,

please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 176 and 316 respectively of this Draft Red Herring Prospectus.

Face Value and Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10.00/- and the Offer 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 Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Promoter Selling shareholders in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Hindi edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh Offer by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders in the manner specified in ***"Objects of the Offer"*** on page 83 of Draft Red Herring Prospectus.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) 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, 2015 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 ***"Main Provisions of the Articles of Association"*** beginning on page 316 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement Offered through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated February 24, 2026 between NSDL, Our Company and Registrar to the Offer; and
- Tripartite Agreement dated March 04, 2026 between CDSL, Our Company and Registrar to the Offer;

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 two lots per application. Provided that the minimum application value shall be above Rs. 2 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of National Stock Exchange of India Limited ("NSE Emerge") from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in this the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi, India only.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Offer Program

Event	Indicative Dates
Bid/ Offer Opening Date[1]	[●]
Bid/ Offer Closing Date[2]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

Note [1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations
[2]Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The *Book Running Lead Manager* shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company and Promoter selling shareholders 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 three Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, 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)

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 three Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band

or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

In accordance with SEBI (ICDR) Regulations, Bidders 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.

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 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, 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 Book Running Lead Manager 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 and Underwriting

Minimum subscription in the Offer is 90% and the Offer is 100% underwritten 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 the Prospectus, or such other period as may be specified by the SEBI the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Offer and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of undersubscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

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).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 68 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Two (2) Lots. Provided that minimum application size shall be above ₹2 lakhs.

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 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)."

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.

As per NSE Circular dated April 24, 2025 effective from May 01, 2025 our Company may migrate its securities from SME Platform of NSE to main board platform of the NSE:

Parameter	Listing Criterion
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 & EBIDTA	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 at least 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.

Market Making

The shares offered through this Offer are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company the BRLM (Book Running Lead Manager) and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Offer"*** on page 69 of this Draft Red Herring Prospectus.

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 National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer:

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer 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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the offer shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled ***"Capital Structure"*** beginning on page 72 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 316 this Draft Red Herring Prospectus.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filling the Red Herring Prospectus with the RoC publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated at least two Working Days prior to the Offer Opening Date.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Bid/ Offer Opening date but before the Allotment. In such an event, our Company would Offer a public notice in the newspaper in which the pre-Offer and Price Band advertisements were published, within two days of the Bid/ Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM through, the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer or offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre- Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

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 and 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 and regulations.

OFFER STRUCTURE

This Offer 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 Offer whose post Offer paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled "***Terms of the Offer***" and "***Offer Procedure***" on page 273 and 285 of this Draft Red Herring Prospectus

Offer Structure:

The present Offer is of up to 74,16,000 Equity Shares of ₹10/- each *(the "**Equity Shares**")* for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs *("**the Offer**")* by the issuer Company *(the "**Company**")* comprising of a fresh issue of up to 66,00,000 equity shares aggregating to ₹ [●] Lakhs (the "**Fresh Issue**") and an Offer for Sale of up to 8,16,000 equity shares by the Promoter selling shareholders ("**Offer for Sale**") aggregating to ₹ [●] Lakhs of which [●] equity shares of face value of ₹10.00/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker to the Offer (the "**Market Maker Reservation Portion**").

The Offer less the Market Maker Reservation Portion i.e. Net Offer to Public of upto [●] Equity Shares of ₹10/- each at a price of ₹[●] per equity share (including a share premium of ₹[●] per equity share), aggregating to ₹[●] lakhs *("**the Net Offer**")*. The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares of face value 10/- each	Not more than [●] Equity Shares of face value 10/- each	Not less than [●] Equity Shares of face value 10/- each	Not less than [●] Equity Shares of face value 10/- each
Percentage of Offer Size available for allocation	[●] of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer Subject to the following: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	Not less than 35.00% of the Offer shall be available for allocation.
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value 10/- each shall be available for	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in

Particulars of the Offer[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
		allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value 10/- each 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, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (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 undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds.	Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 10 lakhs. For details, see "***Offer Procedure***" beginning on page 285 of this Draft Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Offer Procedure***" beginning on page 285 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value 10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹200,000	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000
Maximum Bid Size	[●] Equity Shares of face value 10/- each	Such number of Equity Shares of face value 10/- each in multiples of [●] Equity Shares of face value 10/- each not exceeding the size of the	Such number of Equity Shares of face value 10/- each in multiples of [●] Equity Shares of face value 10/- each not exceeding the size of the Net Offer (excluding the QIB	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000

Particulars of the Offer[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
		Net Offer, subject to applicable limits	portion), subject to applicable limits	
Trading Lot	[●] Equity Shares of face value 10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value 10/- each and in multiples thereof	[●] Equity Shares of face value 10/- each and in multiples thereof	[●] Equity Shares of face value 10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[1] *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Out of the Anchor Investor Portion, 40% shall be reserved, of which (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.*

[2] *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

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

[4] *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on pages 285 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. 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.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

Offer Program

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

[1]*Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*
[2]*Our Company in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

Applications and any upward revisions to the same will be accepted only between 10:00 A.M. to 05:00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum- Application Form (except for the Bid/ Offer Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Offer Closing Date:
a) A standard cut-off time of 03:00 P.M. for acceptance of applications.
b) standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular applicant, the details as per physical Bid-Cum-application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019.*

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 is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Offer Document/ Offer Document. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and 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. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 Offer Document/ Offer Document.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Offers, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investors had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub- category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Offer & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks 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 Exchanges 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 Banks, NPCI or the Bankers to the 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 Banks and the bankers to an issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 5.00 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks 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/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests 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 Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks 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 Banks 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 Banks on a continuous basis. The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer 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 Bidding process.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

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 stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Offer & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

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 Offer 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:

a) 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);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: 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;
c) 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;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) 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);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) 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;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) 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;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Foreign Nationals (except NRIs)
3. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots. Provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the *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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national daily newspaper [●], and all editions of Hindi national daily newspaper [●] and Hindi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national daily newspaper [●], and all editions of Hindi national daily newspaper [●] and Hindi edition of 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/ Offer Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

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 Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is

detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /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 Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Offer Procedure"*** beginning on page 285 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 Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Offer 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.

d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM),

Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Option to Subscribe in the Offer

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer 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 prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Corporate Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Corporate Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. 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 has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or

persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of 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 Book Running Lead Manager.

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) Out of the Anchor Investor Portion, 40% shall be reserved, of which (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. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 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 ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

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 Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager 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 Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17,2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI 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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF 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 Regulation 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 FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be

lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids 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 along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 Bid cum Application Form.
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
e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Offers and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933,as amended, or any state securities laws in the United States, and unless so registered 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 applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of 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 sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the 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 Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

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

Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4:00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    a) the applications accepted by them,
    b) the applications uploaded by them
    c) the applications accepted but not uploaded by them or
    d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5:00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate)

to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the **Book Running Lead Manager**, may finalise the Offer Price at or below ₹ 22.00. All Bids at or above this Offer Price are valid

Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated [●]
b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will Offer a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that none of the bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Investors Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
9. Do not Bid for a Bid Amount exceeding ₹ 500,000 (for Bids by UPI Bidders)
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) The Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

Bid/Offer Closing Date

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:
- 4.00 p.m. IST for all Bidders, and
- until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Bids at Cut-off Price;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of Rs. 10/- at or above the Offer Price, the Allotment shall be made by draw of lots in such manner that the total numbers of shares allotted in that category is equal to the number of Shares allotted.

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Offer size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, 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. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b) The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c) If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity

Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

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 Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) 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:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) Out of the Anchor Investor Portion, 40% shall be reserved, of which (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; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above 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.

b) 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.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the

application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge, where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and

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 SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(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."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter 's contribution in full has already been brought in;

6) That no further Offer of Equity Shares shall be made till the Equity Shares Offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

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, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be *"Statements and Undertakings made by the Promoter Selling Shareholders".* All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. The Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

ii. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

iii. The Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

iv. The portion of the offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

v. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

vi. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

vii. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

viii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

ix. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;

x. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated February 24, 2026 between NSDL, the Company and the Registrar to the Offer;
- Tripartite Agreement dated March 04, 2026 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN: INE0DOB01013

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Offer Procedure***" on page 285. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on February 20, 2026. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION	
I	1. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:- a. "The Act" or "the said Act" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force. b. "The Company" or "This Company" means "**SBIPL PROJECTS LIMITED**" c. "Month" means a calendar month. d. "Year" means a calendar year. e. "The Office" means the Registered Office of the Company. f. "Person(s)" shall include any company or association or body of individuals, whether incorporated or not, g. "the seal" means the common seal of the company. h. "Shareholders" means the persons/corporate bodies holding shares, duly registered in their respective names in the register of members of the Company. Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning. i. "Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form. 2. The Company is a Limited Company within the meaning of Section 2(71) of the Companies Act 2013 and accordingly: - "Public company" means a company which is- (a) is not a private company; (b) has a minimum paid-up share capital as per companies act 2013: Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;
SHARE CAPITAL AND VARIATION OF RIGHTS	
II. 1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

	a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	
9.	i. The company shall have a first and paramount lien: a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

	ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
CALLS ON SHARES	
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board. iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these

	regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
TRANSFER OF SHARES	
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. iii. That a common form of transfer shall be used.
20.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares. That registration of 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 Issuer on any account whatsoever.
22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
TRANSMISSION OF SHARES	
23.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. iii. That a common form of transmission shall be used.

24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
FORFEITURE OF SHARES	
27.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28.	The notice aforesaid shall- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

	ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL	
34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35.	Subject to the provisions of section 61, the company may, by ordinary resolution- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. v. Permission for sub-division/ consolidation of share certificates.
36.	Where shares are converted into stock- • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. • such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- • it share capital; • any capital redemption reserve account; or • any share premium account.
CAPITALISATION OF PROFITS	
38.	The company in general meeting may, upon the recommendation of the Board, resolve- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

	ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all b. allotments and issues of fully paid shares if any; and c. generally do all acts and things required to give effect thereto. ii. The Board shall have power- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.
BUY-BACK OF SHARES	
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	
43.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46.	i. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. ii. The Managing Director of the Company may also be appointed as Chairman of the Company by complying with the necessary formalities as may be required by the law for the time being in force.
ADJOURNMENT OF MEETING	
47.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS	
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, i. on a show of hands, every member present in person shall have one vote; ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48

	hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
58.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company: i. Vishal Gupta ii. Vineet Agarwal iii. Zeeshan Ali iv. Vijay Manchanda
59.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
PROCEEDINGS OF THE BOARD	
65.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70.	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74.	Subject to the provisions of the Act, i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
76.	i. The Board shall provide for the safe custody of the seal.

	ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND RESERVE	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85.	No dividend shall bear interest against the company.
ACCOUNTS	
86.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
WINDING UP	
87.	Subject to the provisions of Chapter XX of the Act and rules made thereunder- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the

	whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY	
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
OTHERS	
89.	i. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public. ii. Wherever in the said Act, it has been provided that the Company shall have any right, privilege or authority that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transaction as has been permitted by the Act, without there being any specific regulation in that behalf herein provided.

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 the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, Delhi for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

Material Contracts

1. Offer Agreement dated September 18, 2026 between our Company, Promoter Selling Shareholder and the Book Running Lead Manager to the Offer.
2. Registrar Agreement dated September 23, 2026 executed between our Company, Promoter Selling Shareholder and the Registrar to the Offer.
3. Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.
4. Banker to the Offer Agreement dated [●] among our Company, Promoter Selling Shareholder, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholder, our Company, Book Running Lead Manager and the Share Escrow Agent.
6. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholder and Underwriter.
8. Syndicate Agreement dated [●] among our Company, Promoter Selling Shareholder, Book Running Lead Manager and Syndicate Members.
9. Tripartite Agreement dated March 04, 2026 among CDSL, the Company and the Registrar to the Offer.
10. Tripartite Agreement dated February 24, 2026 among NSDL, the Company and the Registrar to the Offer.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated August 28, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. Copy of the Board Resolution dated September 14, 2026 authorizing the Offer and other related matters.
4. Copy of Shareholder's Resolution dated September 18, 2026 authorizing the Offer and other related matters.
5. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
6. Peer Review Auditors Report dated September 11, 2026 on the Restated Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
7. Copy of the Statement of Special Tax Benefits dated September 12, 2026 from the Peer Review Auditor.
8. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated September 12, 2026.
9. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Offer, Peer Review Auditor, Statutory Auditor of the Company, Independent Chartered Engineer, Independent Mining Engineer, Bankers to our Company, Market Maker, Syndicate Member, Monitoring Agency, Underwriter, Banker to the Offer / Sponsor Bank, Group Company, Promoters, Promoter Selling Shareholder, Directors, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management of the Company as referred to, in their respective capacities.
10. Board Resolution dated September 30, 2026 for approval of Draft Red Herring Prospectus alongwith Draft Abridged Prospectus.
11. Board Resolution dated [●] for approval of Red Herring Prospectus alongwith Abridged Prospectus.
12. Board Resolution dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2026.
14. Board Resolution dated [●] for approval of Addendum to Draft Red Herring Prospectus.
15. Site visit report prepared by the Book Running Lead Manager dated February 03, 2026.

16. Approval from NSE vide letter dated [●] to use the name of NSE in the offer Documents for listing of Equity Shares on the NSE Emerge, the SME Platform of the NSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Surender Pal Chairman & Managing Director DIN: 03505172	Sd/-

Date: September 30, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Suramveer Whole Time Director DIN: 01680349	Sd/-

Date: September 30, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vishal Choudhary Whole Time Director DIN: 07825763	Sd/-

Date: September 30, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Pravita Khandelwal Independent Director DIN: 10831291	Sd/-

Date: September 30, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vipul Vishnu Awaghade Independent Director DIN: 07802786	Sd/-

Date: September 30, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kunal Sharma Independent Director DIN: 11278921	Sd/-

Date: September 30, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Amit Yadav Chief Financial Officer	Sd/-

Date: September 30, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY& COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Kumar Naveen Company Secretary & Compliance officer M. No.: A71701	Sd/-

Date: September 30, 2026
Place: Gurugram

DECLARATION BY PROMOTER SELLING SHAREHOLDERS

I, Surender Pal, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Surender Pal Promoter Selling Shareholder	Sd/-

Date: September 30, 2026
Place: Gurugram

DECLARATION BY PROMOTER SELLING SHAREHOLDERS

I, Suramveer, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Suramveer Promoter Selling Shareholder	Sd/-

Date: September 30, 2026
Place: Gurugram