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WE BUILD YOU PLAY

GALLANT SPORTS & INFRA LIMITED

(FORMERLY KNOWN AS "GALLANT SPORTS & INFRA PRIVATE LIMITED")

CIN: U93110HR2016PLC063698

Draft Red Herring Prospectus

Dated September 18, 2026

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Unit No.424, Eros City Square, Sector-49, Gurgaon, Haryana, 122001	Unit no. 418, Eros City Square, Sector-49, Rose Wood City, Gurgaon, Haryana, 122001	Ms. Sakshi Moorjani, Company Secretary & Compliance Officer	cs@gallantsports.in & +919599466331	https://gallantsports.in/

NAME OF PROMOTER(S) OF THE COMPANY

MR. NASIR ALI AND MS. SUPRIYA SOBTI

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	60,22,400 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	NIL	60,22,400 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(2) and 253 (1) of Chapter IX of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 328 of this Draft Red Herring Prospectus.

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 104 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 22. of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
Turnaround Corporate Advisors Private Limited	Skyline Financial Services Private Limited
Address: 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi –110058	Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91 8287356934	Telephone: 011-40450193-197, Fax No: 101-26812683
Email: info@tcagroup.in	Email: ipo@skylinerta.com
Website: https://tcagroup.in/about/	Website: www.skylinerta.com
Contact Person: Rajveer Singh	Contact Person: Mr. Anuj Rana
SEBI Registration Number: INM000012290	SEBI Registration Number: INR000003241
CIN: U74140DL2015PTC278474	CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: [●]*	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]
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**Subject to Finalization of Basis of Allotment

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



WE BUILD YOU PLAY
GALLANT SPORTS & INFRA LIMITED
(FORMERLY KNOWN AS “GALLANT SPORTS & INFRA PRIVATE LIMITED”)
CIN: U93110HR2016PLC063698

Our Company was originally incorporated as Gallant Sports & Infra Private Limited at Gurugram as a private limited company under the provision of companies Act 2013 and received a certificate of incorporation issued by the ROC, Delhi on April 11, 2016. Our Company got converted into a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on January 16, 2025 and the name of our Company was changed to its present name Gallant Sports & Infra Limited pursuant to a fresh certificate of incorporation issued by the Central Processing Centre, Manesar, Haryana on February 24, 2025. As on the date of this Draft Red Herring Prospectus, the Corporate Identification Number (CIN) of our Company is U93110HR2016PLC063698. The company by passing a Special Resolution dated August 22, 2026, has approved the Alteration of the Memorandum of the Association Of the company to expand and diversify the business operation. For details of changes in the name and registered office of our Company, see ‘History and Certain Corporate Matters’ on page 197.

Registered Office: Unit No.424, Eros City Square, Sector-49, Gurgaon, Haryana, 122001
Corporate Office: Unit no. 418, Eros City Square, Sector-49, Rose Wood City, Gurgaon, Haryana, 122001
Tel: +919599466331; **Fax:** N.A.; **Website:** <https://gallantsports.in/>; **E-mail:** cs@gallantsports.in
Company Secretary and Compliance Officer: Ms. Sakshi Moorjani
OUR PROMOTERS: Mr. Nasir Ali And Ms. Supriya Sobti

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 60,22,400 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF GALLANT SPORTS & INFRA LIMITED (“GSIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). THE ISSUE INCLUDES A RESERVATION OF UPTO 3,02,400 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 57,20,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “NET ISSUE”), THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.50 % AND 25.17 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

***Subject to Finalization of Basis of Allotment**

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This 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 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), out of which 40% shall be reserved in the following manner, (i) 33.33% of the Anchor investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion available to Non Institutional Investor shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories (a) (b) may be allocated to applicants in the other sub-category of Non-Institutional Bidders 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 Bidders (except Anchor Investors) are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account and UPI ID in case of individual investors using the UPI Mechanism, if applicable, (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“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, refer to the chapter titled “Issue Procedure” on page 292 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-, each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified 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, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “Basis for Issue Price” on page 104 of this Draft Red Herring Prospectus, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 22 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTAR TO THE ISSUE	
			
Turnaround Corporate Advisors Private Limited		Skyline Financial Services Private Limited	
Address: 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi –110058		Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020	
Telephone: +91 8287356934		Telephone: 011-40450193-197, Fax No: 101-26812683	
Email: info@tcagroup.in		Email: ipo@skylinerta.com	
Website: https://tcagroup.in/about/		Website: www.skylinerta.com	
Contact Person: Rajveer Singh		Contact Person: Mr. Anuj Rana	
SEBI Registration Number: INM000012290		SEBI Registration Number: INR000003241	
CIN: U74140DL2015PTC278474		CIN: U74899DL1995PTC071324	
BID/ISSUE PERIOD			
Anchor Bid opens on: [●]*		Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]
**Subject to Finalization of Basis of Allotment			
1. Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.			
2. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.			
3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date			

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Basis for Offer Price”, “Main Provisions of the Articles of Association”, “Statement of Possible Tax Benefits”, “Our History and Certain Corporate Matters”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigation and Other Material Developments”, on page 104, 334, 111, 197, 114, 188, 236, 270, 349, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The 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, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Gallant Sports & Infra Limited” or “GSIL”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Gallant Sports & Infra Limited (previously known as “Gallant Sports & Infra Private Limited”), a Company incorporated under the Companies Act, 2013, vide Corporate Identification Number U93110HR2016PLC063698 and having Registered Office at Unit No.424, Eros City Square, Sector-49, Gurgaon, Haryana, 122001.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Gallant Sports & Infra Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “ Our Management ” on page 202 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s MANV and Associates, Chartered Accountants, having firm registration number 007351N and peer review certificate

	number 017012.
Board of Directors / Board/ Director(s)	The Board of Directors of Gallant Sports & Infra Limited, including all duly constituted committees thereof.
Central Processing Centre (CPC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Tarun Mathuria.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Sakshi Moorjani.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Entities” on Page 229 this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE19KE01010.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 202 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors, being M/s Zenith India Lawyers.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Gallant Sports & Infra Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 202 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate No. 017012, in our case being M/s MANV and Associates, Chartered Accountants (FRN: 007351N) having their office at K- 76 Jalvayu Vihar Sector 25, Noida -201301, India.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated

	organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context Requires.
Promoters or Our Promoters	Mr. Nasir Ali and Ms. Supriya Sobti
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group” . For further details refer page 228 of this Draft Red Herring Prospectus.
Registered Office	The Registered of our company which is located at Unit No- 424 Eros City Square, Sector- 49, Gurgaon, Haryana, India,122001.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statements of profit and loss and the restated cash flows for the financial year ended March 31, 2026, 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, Haryana
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
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 (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 202.of this Draft Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled “Our History and Certain Corporate Matters” beginning on page no. 197 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Nasir Ali and Ms. Supriya Sobti.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.

Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the 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	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager 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 Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ 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 BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investors Portion shall be available for allocation to domestic mutual funds and 6.67% for Life Insurance Companies (aggregating to 40%), in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.

ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled <i>“Issue Procedure”</i> beginning on page 292 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centre’s	Centre’s at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely Turnaround Corporate Advisors Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Circular’s on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular

	(SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
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 Applications 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 Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the 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 Application Forms are available on the websites of the Stock Exchange i.e.

	www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
Draft Abridged Prospectus	The memorandum dated September 18, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 18, 2026, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
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/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter <i>“Issue Procedure”</i> on page no. 292 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 60,22,400 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated September 09, 2026 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.

Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Minimum Promoters' Contribution	As per Regulation 236 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment. As per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows: 1. fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and 2. remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of 3,02,400 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 57,20,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled <i>“Objects of the Issue”</i> beginning on page 92 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors who have applied for more than ₹2 lakh (or as specified in the offer document) minimum application size.
Non-Institutional Portion	The portion of the Issue being not less than 15 % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-

	Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being regional language of Haryana, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy

	or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Issue Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information, please refer “General Information” on page 62 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated September 09, 2026 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c

Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.
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Conventional Terms / General Terms / Abbreviations/

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AAGR	Average Annual Growth Rate
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CY	Current Year
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EGM	Extraordinary General Meeting
EMDE	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board

FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
QR Code	Quick Response Code
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section

SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UP AVP	Uttar Pradesh Awas Evam Vikas Parishad
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	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.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Term	Description
BIPLEX	A FIFA Quality certified artificial football turf manufactured by CCGrass Vietnam , made with 16500 Dtex which we use for Football ground.
CCGrass Leap	A 100% non-infill artificial football turf manufactured by CCGrass using SpringRoot Tech (a combination of straight and curly yarns), requiring no rubber or sand infill.
CII	Confederation of Indian Industry, a non-government, industry-led and industry-managed body engaging with industry and government on policy, of which Gallant Sports is a member.

CPPP	Central Public Procurement Portal, the Government of India portal (eprocure.gov.in) on which central government ministries, departments and PSUs publish tender notices and conduct e-procurement.
CWG	Commonwealth Games, the multi-sport event held every four years among Commonwealth nations; also refers to venues and standards associated with the Games (for example the 2010 Delhi Commonwealth Games).
FIFA	Fédération Internationale de Football Association, the international governing body for football, which certifies artificial football turf under its FIFA Quality Programme (FIFA Quality and FIFA Quality Pro).
FIH	Fédération Internationale de Hockey (International Hockey Federation), the international governing body for field hockey, which certifies hockey turf under its Global, National and Multi-Sport categories.
FIVB	Fédération Internationale de Volleyball (International Volleyball Federation), the international governing body for volleyball and beach volleyball, which approves competition flooring for the sport.
Gallant Full PUR	Gallant Sports branded full polyurethane (PUR) synthetic athletics track system, a seamless full-pour polyurethane surface with EPDM granule finish, built to World Athletics specifications for competition tracks.
GeM	Government e-Marketplace, the online public procurement portal of the Government of India through which central and state government bodies and public sector undertakings procure goods and services.
ISO	International Organization for Standardization, an independent international body that publishes management system and product standards, such as ISO 9001 (quality management), ISO 14001 (environmental management) and ISO 45001 (occupational health and safety).
LED	Light Emitting Diode. Energy efficient solid-state lighting used for sports field and court floodlighting and arena illumination.
NPCIL Project	Nuclear Power Corporation of India Limited, a Government of India public sector enterprise under the Department of Atomic Energy, for which Gallant Sports has executed sports infrastructure works at its township(s).
PFP	An Enlio 100% thermoplastic elastomer (TPE) shock-absorbing underlay mat, used as the sub-floor beneath PVC sports flooring (notably badminton court mats) to enhance shock absorption and moisture resistance.
PVC	Polyvinyl Chloride. A synthetic polymer used to manufacture roll-form indoor sports flooring (vinyl sports flooring) for badminton, basketball, volleyball, table tennis and multi-purpose courts.
SES	SES stands for Sports Elastic Surfaces. It is used as the brand prefix for the Elite, Battle, Classic and Cushion tile ranges.
SES tiles	A range of interlocking TPE- Thermos Plastic Elastomer modular sports court tiles manufactured by Hebei Enlio Sports Goods Co. Ltd. (Enlio), used for outdoor basketball, tennis, volleyball and multi-sport courts, and supplied as the official court surface for FIBA 3x3 and the Tokyo 2020 Olympic Games 3x3 basketball events.
YEII – ITF Approved Tennis Turf	A fibrillated artificial grass tennis surface manufactured by CCGrass, classified by the International Tennis Federation (ITF) under Court Pace Category 5 (Fast) for professional and recreational tennis courts.
YEII- FEP Approved Padel Tennis Turf	The padel variant of the CCGrass YEII fibrillated turf, approved by the Federación Española de Pádel (FEP, the Spanish Padel Federation) for use on padel courts.

Notwithstanding the foregoing:

1. *In the section titled “**Main Provisions of the Articles of Association**” beginning on page number 334 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled “**Our Business**” beginning on page numbers 150, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled “**Risk Factors**” beginning on page number 22 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “**Statement of Possible Tax Benefits**” beginning on page number 111 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page number 238 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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.

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

Exchange Rates

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

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Exchange Rate as on		
	March 30, 2026*	March 28, 2025**	March 28, 2024 [#]
1 USD	94.65	85.58	83.37

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

* Since March 31, 2026, was a Public Holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.

** Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

[#] Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “**Financial Statements as Restated**” beginning on page 236 this Draft Red Herring Prospectus.

The restated Financial Statements of our Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and 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”), comprising the restated statement of assets and liabilities for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the summary statement of significant accounting policies, and other explanatory information.

Our Company's financial year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. 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. 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 this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ***"Financial Statements, as Restated"*** beginning on page 236 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.\$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the Dun & Bradstreet Information Services India Private Limited ("Dun & Bradstreet") or and publicly available information as well as other industry publications and sources.

Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The Dun & Bradstreet Report has been exclusively commissioned pursuant to an engagement letter with Dun & Bradstreet, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Dun & Bradstreet Report will be made available on the website of our Company at <https://gallantsports.in/> from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.

Excerpts of the Dun & Bradstreet Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information or data from the Dun & Bradstreet Report which would be relevant for the Offer that have been left out or

changed in any manner by our Company for the purposes of this Draft Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation.

Accordingly, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Disclaimer of Dun & Bradstreet Information Services India Private Limited

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("Dun & Bradstreet") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients 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.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely 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.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our reliance on limited customers and suppliers without long-term supply arrangements or agreements.
- Our ability to manage the work under bad weather conditions.
- Our dependency substantially on working capital.
- Our dependency on our suppliers of raw materials.
- Our ability to fulfill the specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure.
- Our ability to utilize several credit facilities provided by the bank, and in accordance with the sanctioned terms, certain restrictive covenants.
- Our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products.
- Our dependence on specific geographic regions in India.
- Our ability to maintain strict quality standards, and compliance with environmental and labour laws.
- Our past instances of negative cash flows and the possibility of continuing such cash flows in the future.
- Our dependency on promoters and key managerial personnel for business operations and growth.
- Our indebtedness, contingent liabilities, and reliance on personal guarantees provided by our promoters.
- Our ability to finance our business growth and obtain financing on favourable terms.
- Our ability to successfully implement our business strategies, expansion and growth plans.
- Our ability to identify and respond to changing customer requirements and preferences.
- Our ability to attract and retain qualified personnel.
- Our ability to protect our intellectual property, trademarks, and brand reputation.
- Risks relating to related party transactions and ongoing litigations.
- Changes in laws, regulations, and government policies that affect our business operations.
- Developments affecting the Indian economy, general social and political conditions, or global events such as pandemics.
- Risk of time and cost overruns in our projects.
- Our ability to maintain quality standards.
- Our ability to attract and retain qualified personnel.

- Market fluctuations, industry dynamics, and other factors beyond our control.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “***Risk Factors***”, “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on page 22, 150 and 238, respectively of this Draft Red Herring Prospectus.

Forward looking statements reflect views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the BRLM, nor any of its 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 listing and trading permission is granted by the Stock Exchange(s).

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SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled *“Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* beginning on page numbers 150 and 238, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all the information contained in the section titled *“Financial Statement as Restated”* beginning on page number 236 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also 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 many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

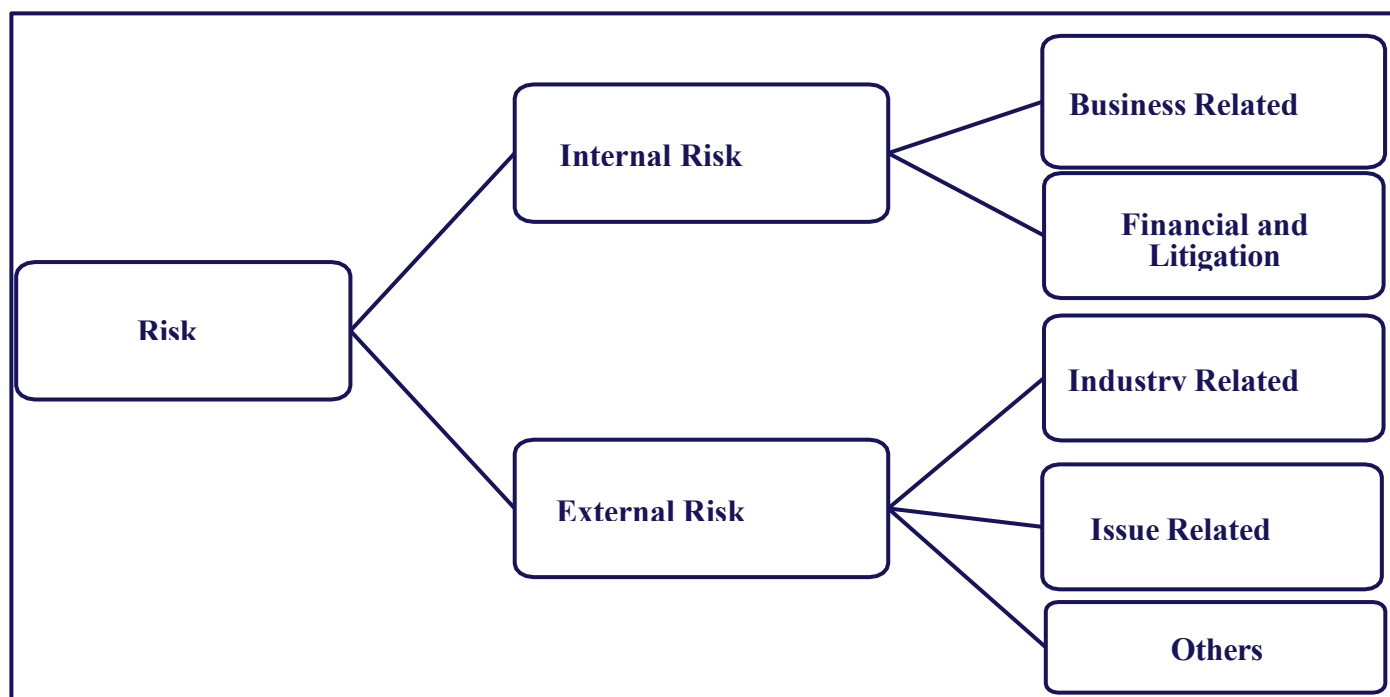
The Risk factors have been determined based on their materiality. The following factors have been considered to determine the materiality:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Note:

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 of 238 this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **“Restated Financial Statements”**.

Classification of Risk Factors



1. *A significant portion of our revenue is derived from sports infrastructure projects awarded by Private Sector. Any reduction in expenditure on sports infrastructure, changes in budgets, business conditions, investment plans, or our inability to secure or execute contracts may materially and adversely affect our business, financial condition and results of operations.*

We currently derive majority of our revenue from contracts awarded by the Private Sector. The majority of our orders comes from some of our key customers, making our results more susceptible to fluctuations and individual contract risks. This concentration on a handful of projects or clients could negatively impact our operational outcomes and potentially lead to a significant decrease in contract awards. If we fail to meet expected profit margins or incur losses on these substantial contracts, it could adversely affect our business. Moreover, there is no guarantee that the Private Sector will continue prioritizing infrastructure or related sectors. Any unfavourable shifts in budgets, business conditions, investment plans and allocation towards sports, recreational and related infrastructure may negatively impact our business and financial performance.

Further, if we are unable to execute significant contracts within the expected timelines or at the anticipated margins, or incur cost overruns or losses on such contracts, our profitability and cash flows may be adversely affected.

Furthermore, individual projects may involve significant execution costs and specific technical and commercial requirements. Delays in project commencement, approvals, execution or payments by customers may result in under-utilisation of our resources and adversely affect our cash flows and financial performance.

Sector wise revenue breakup for the last three financial year is as under:

(Amount in Lakhs, except %)

S. No	Particular	For the financial year ended March 31, 2026 (Standalone)		For the financial year ended March 31, 2025 (Consolidated)		For the financial year ended March 31, 2024 (Standalone)	
		Amount	% of Revenue from	Amount	% of Revenue from	Amount	% of Revenue from

			Operation		Operation		Operation
1.	Private Sector	6,298.75	62.72%	3955.28	55.41%	4,835.97	80.04%
2.	Government	2,706.07	26.95%	1,223.91	17.15%	522.35	8.65%
3.	Public Sector Undertakings	1,037.17	10.33%	1,462.99	20.50%	683.5	11.31%
4.	Pay & Play D2C ⁽³⁾	-	-	495.63	6.94%	-	-
	Total	10,041.99	100.00%	7,137.81	100.00%	6,041.82	100.00%

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.

(2) As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026.

(3) The revenue from Play and Play activities was generated by a subsidiary of Gallant Sports & Infra Limited during the financial year 2024-2025. The said subsidiary has ceased to exist as on the date of this Draft Red Herring Prospectus.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

2. We are dependent on a limited number of clients for a significant portion of our revenue. Any adverse changes in industry dynamics, client strategies, or the loss of a major client could significantly affect our business operations and financial performance.

Our business is substantially dependent on a limited number of clients for a significant portion of our revenue. Such reliance on a concentrated client base increases the volatility of our financial results and exposes us to risks associated with individual contracts. Any inability to achieve expected profitability, or losses incurred on these large contracts, could adversely affect our business, financial condition, and results of operations.

Any reduction in business from, or loss of, a key client, non-compliance with contractual or purchase order terms, delays in execution or inability to achieve expected profitability on significant contracts could adversely affect our business, financial condition and results of operations.

The table below shows the percentage of revenue generated from our top ten customers based on restated consolidated financial statements for the preceding three financial years:

Particulars	(Amount in Lakhs, except %)		
	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
	Standalone	Consolidated	Standalone
Revenue from Operations	10,041.99	7,137.81	6,041.82
Top One (1) Customer	1,435.67	608.28	820.38
% of Top One (1) Customers to Revenue from Operations*	14.30%	8.52%	13.58%
Top Five (5) Customers	4,326.3	1,724.36	2,312.63
% of Top Five (5) Customers to Revenue from Operations*	43.08%	24.16%	38.28%
Top Ten (10) Customers	4,911.03	2,259.92	3,678.11
% of Top Ten (10) Customers to Revenue from Operations*	48.90%	31.66%	60.88%

Note- (1) The % has been derived by dividing the total amount received from Top One, Top Five, and Top Ten

customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated consolidated financial statement of the company.

(2) As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026.

However, the Company continues to expand its customer base and explore new market segments and opportunities within the sports infrastructure sector. Further, increasing Government focus and initiatives such as Khelo India and other sports development programmes may create additional opportunities for the Company to diversify its client base and expand its business. Nevertheless, there can be no assurance that such initiatives or the Company's efforts to enter new segments will result in the expected level of business or adequately mitigate the risks arising from client concentration.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

3. *Our business is subject to monsoon season and other environmental factors, that can adversely affect our business and result of operations.*

Our business is subject to environmental factors, particularly monsoon season in each fiscal year, which can impede our operations and projects. This may lead to reduced activity, continued operating expenses, delays in project-related tasks, and potential damage to project sites or material delivery delays. These fluctuations can negatively impact our liquidity, business, financial condition, and results of operations.

However, to mitigate the risk, our company develop pre-monsoon planning, including rescheduling critical tasks, securing proper drainage, and protecting materials, on-site safety measures and other required planning help to minimize delays and damage.

4. *The Contracts in our order book may be adjusted, cancelled, or suspended by our clients at their discretion, and therefore, our order book is not necessarily indicative of future revenues or earnings.*

As of August 31, 2026, our order book for our projects was approximately Rs. 5,277.59 Lakhs. Our order book reflects anticipated revenue from awarded contracts based on the assumption that they will proceed as scheduled. However, there can be no assurance that the contracts included in our order book will be realized as revenue or, if realized, will result in profit. During periods of economic slowdown or market instability, the likelihood of contract adjustments, cancellations, or suspensions may increase. Any such delays or cancellations could adversely impact our cash flows, revenues, and profitability.

However, we have not experienced cancellations, terminations, or suspensions of projects in the past, we cannot assure you that the same will not be occurred in future.

5. *Our revenue is primarily derived from the execution of sports infrastructure Development Vertical. Any decline in demand for sports infrastructure development or slowdown in capital expenditure by our customers may materially and adversely affect our business, financial condition and results of operations.*

Our Company derives a significant portion of its revenue from the execution of projects under our Sports Infrastructure Development Vertical. Any decline in demand for sports infrastructure development, reduction in capital expenditure by our customers, delays in commencement of projects or changes in spending priorities of our customers may adversely affect our revenues and profitability. Our dependence on this vertical exposes us to risks arising from any slowdown or disruption in the sports infrastructure development market, which may materially and adversely affect our business, financial condition and results of operations.

The table below sets forth the percentage of revenue generated from our business segments based on our Restated Consolidated Financial Statements for the preceding three financial years:

(Amount in lakhs, except %)

S. No.	Particulars	As on March 31, 2026 (Standalone)		As on March 31, 2025 (Consolidated)		As on March 31, 2024 (Standalone)	
		Revenue	% of Revenue from Operation	Revenue	% of Revenue from Operation	Revenue	% of Revenue from Operation
1	Sports Infrastructure Development	8,768.60	87.32%	4,408.48	61.76%	4,256.78	70.46%
2	Supply and Distribution of Sports Surfaces and Equipment	1,098.71	10.94%	2,074.58	29.06%	1619.86	26.81%
3	Operations and Maintenance of Sports Facilities	174.68	1.74%	654.75	9.17%	165.18	2.73%
Total		10,041.99	100.00%	7,137.81	100.00%	6,041.82	100.00%

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statement

(2) As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026.

However, the Company continues to explore and expand into new market segments and opportunities within the sports infrastructure sector, which may enable it to broaden the scope of its operations and reduce its dependence on any particular segment.

6. ***Our business is dependent on the procurement of raw material from overseas suppliers and local vendors. Any disruption in the availability of such products or our relationships with such suppliers may adversely affect our business, financial condition and results of operations.***

Our business requires us to procure imported raw materials including artificial turf, athletic track systems, modular sports flooring and other allied materials, from various suppliers, including overseas suppliers and local vendors. The timely availability of these materials is important for executing our projects in accordance with contractual specifications and timelines.

Any shortage or disruption in the supply of raw materials, delay in delivery, increase in procurement costs, inability of suppliers to meet the required specifications, termination or non-renewal of supplier arrangements, or restrictions affecting the import of such products may result in delays in project execution and may adversely affect our business, financial condition, cash flows and results of operations.

Certain raw materials and products are used in projects requiring compliance with standards prescribed by international sporting bodies. Any inability to procure such materials or suitable alternatives may affect our ability to execute such projects.

While we have not experienced cancellation, termination or suspension of projects due to non-availability of raw materials in the past, we cannot assure you that such events will not occur in the future.

7. ***Sports Infrastructure projects are generally assigned to our organization upon fulfillment of specified pre-qualification pre-requisites and subsequent engagement in a competitive tendering procedure. Any failure to***

secure new infrastructure projects or premature termination of contracts awarded to us could potentially have adverse repercussions on both our business operations and financial standing.

Our organization typically secures sports infrastructure projects through a competitive bidding process, subject to meeting established technical and financial pre-qualification criteria. Although factors such as a proven track record, project execution expertise, service quality, safety records, qualified personnel, reputation, and financial adequacy, play pivotal roles in contract allocation, there exists no guarantee that we will successfully meet these technical and financial qualification criteria for all contracts, either independently or in collaboration with joint venture partners.

Furthermore, after fulfilling the pre-qualification requirements, projects are commonly awarded based on the price competitiveness of the submitted bid. The preparation and submission of bids entail incurring costs, time, efforts and resources of the company. Despite being pre-qualified, we cannot ensure our participation in the bidding process, nor can we guarantee that our bids, will secure the awarding of projects to our organization.

Further, contracts awarded to us may be terminated or reduced before completion due to various reasons, including changes in project requirements, delays or other circumstances beyond our control. Any inability to secure new projects or premature termination of existing contracts may reduce our order book, revenue and cash flows and adversely affect our business, financial condition and results of operations.

While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition. For further details regarding the details of joint ventures, see “Our Business” on page 150 of this Draft Red Herring Prospectus.

8. *Our business requires us to furnish bid security, performance bank guarantees and other contractual guarantees for execution of projects. Any inability to obtain or renew such guarantees, or invocation thereof, may adversely affect our business, financial condition, cash flows and results of operations.*

We undertake sports infrastructure projects in government departments also, where furnishing bid security, performance bank guarantees and other contractual guarantees is a common contractual requirement. Our ability to secure such guarantees depends on, among other factors, our banking arrangements and available credit facilities. Further, if any such guarantees are invoked due to actual or alleged non-performance or contractual disputes, it may result in blockage of funds, increased financing costs or reduction in available credit limits. Any inability to obtain, maintain or replace such guarantees, or the invocation thereof, may adversely affect our ability to secure or execute projects and may materially and adversely affect our business, financial condition, cash flows and results of operations.

The table given below set forth our Contingent Liabilities & Commitments for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in our Restated Consolidated Financial Statements.

(Amount in lakhs)

Particulars	For the period ended March 31 st 2026	For the period ended March 31 st 2025	For the period ended March 31 st 2024
	Standalone	Consolidated	Standalone
Contingent Liabilities			
Claims against the company not acknowledged as debt (Amount paid to statutory auditors)	-	-	-
Outstanding Bank guarantee	877.41	333.13	132.43
Commitments			
In respect of work contract pending for execution	1077.13	1734.11	1434.48

If any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled **“Financial Information”** on page no. 236 of this Draft Red Herring Prospectus.

9. **Majority of our revenues from operations are majorly derived from the state of Karnataka, Tamil Nadu, Uttar Pradesh and Haryana. Any adverse developments affecting our operations in the state could have an adverse impact on our revenue and the results of operations.**

Our business operations span various regions across India. Despite this diversified presence, we have a significant dependency on Karnataka, Tamil Nadu, Uttar Pradesh and Haryana, which contributes 47.52%, 28.96% and 26.23% to our total revenue for the financial year ended March 31, 2026, 2025, and 2024 respectively.

(Amount in lakhs, except %)

State	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
	Standalone		Consolidated		Standalone	
Karnataka	1,819.17	18.12%	191.09	2.81%	328.25	5.43%
Tamil Nadu	1,298.47	12.93%	164.66	2.42%	107.66	1.78%
Uttar Pradesh	884.02	8.80%	583.67	8.59%	482.07	7.97%
Haryana	770.00	7.67%	1,028.21	15.14%	668.02	11.05%
Total	4,771.68	47.52%	1,967.65	28.96%	1,586.02	26.23%

1. The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statement.
2. As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026

Relying heavily on these states exposes us to regional economic fluctuations, regulatory changes, and local market dynamics. Adverse conditions such as economic downturns, political instability, or natural disasters specific to that region could significantly impact our revenue stream and any decline in the economic prosperity or changes in regulations within that particular region could negatively affect our financial performance.

10. **Our Top 10 Suppliers contribute a significant portion of our product purchase during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024. Any dispute with one or more of them may adversely affect our business operations.**

Our company procures product from various suppliers. As mentioned in the table provided below, majority of the total raw material purchased is sourced from our top 10 suppliers.

The details of product purchased from our top 10 suppliers for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 based on restated consolidated financial statement is mentioned below:

(Amount in Lakhs, except %)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Standalone	Consolidated	Standalone
Purchase of Product	5,939.67	5,757.80	4,582.12
Top one (1) Suppliers	931.75	1,270.03	1,169.15

% of top one (1) Suppliers to Total Product purchased	15.69%	22.06%	22.52%
Top five (5) Suppliers	2,167.25	2,263.59	1,560.46
% of top five (5) Suppliers to Total Product purchased	36.49%	39.31%	34.06%
Top ten (10) Suppliers	2,970.09	2,707.55	2,062.39
% of top ten (10) Suppliers to Total Product purchased	50.00%	47.02%	45.01%

Note-(1) The % has been derived by dividing the total product purchase from top ten Suppliers with the Total of Cost of Consumption of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated consolidated financials of the company.

(2) As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026.

Though we have not faced any instances of difficulty in procuring the product. However, we cannot assure you that we will not face any such situations, or the procurement of product will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market.

11. There are outstanding legal proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the pending civil and other proceedings involving the Company, Promoters, Directors, KMPs, SMPs and Group Companies is provided below:

(Amount in Lakhs)

Name	By/Against	Civil Proceeding	Criminal Proceeding	Tax Proceeding	Actions by regulatory authorities	Amount Involved
Company	By	02	01	Nil	Nil	9.69
	Against	01	Nil	01	Nil	Nil
Promoters/Director	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	03	Nil	325.61
Group Companies	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	03	Nil	0.16
KMPs and SMPs	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving the Company, Promoters and Group Companies, please see **“Outstanding Litigations and Material Developments”** beginning on page 253 of this Draft Red Herring Prospectus.

12. We had negative cash flows in the past and may continue to have negative cash flows in the future.

Our company had Negative Cash Flow from “Operating activities” for the financial year March 31, 2026, and March 31, 2025, largely due to increase in trade receivable and other current assets. Further, we had negative cash flow from “Investing activities” in financial year March 31 2025 and March 31 2024 largely due to purchase of intangible assets and capital work in progress, such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to page no. 236 in the chapter title “**Financial Information**” as restated.

The table given below set forth our cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in our Restated Consolidated Financial Statements.

(Amount in lakhs)

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025	For the Year ended March 31 2024
	Standalone	Consolidated	Standalone
Cash flow from Operating activities	(929.35)	(860.33)	65.19
Cash flow from Investing activities	50.63	(426.63)	(292.95)
Cash flow from Financing activities	1,917.14	1,350.67	424.78

13. The properties used by the Company as its registered office and corporate office, for the purpose of its operations are not owned by us. Any termination of the relevant lease or leave and license agreements could adversely affect our operations.

Our company does not have owned properties for the purpose of operations. The place of business of the company as given below has been taken on lease by our company. Any termination of the relevant lease or leave and license agreements in connection with such properties or our failure to pay Annual Lease rental, the same could adversely affect our operations. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation. Our failure to pay fixed annual lease charges per annum for our registered office and factory could adversely affect our operations.

The detail of property is described below:

S. N o.	Address of Property	Name of Lessor	Owned/ Leased/R ented	Conside ration	Area	Related Party Transaction or not	Tenure/Ter m	Usage
1.	Unit No.424, Eros City Square, Sector-49, Gurgaon, Haryana, 122001	Mr. Nasir Ali	Leased	Rs. 44,000 /-per month	945 Sq. Ft. (Appr ox)	Yes	11 Months (Decembe r 01, 2025 to October 31, 2026)	Registered Office
2.	Unit no. 418, Eros city square, Sector -49, Rose Wood City, Gurgaon, Haryana	Ms. Anchal Mittal	Leased	Rs. 32,000 /- per month	871 Sq. ft (Appr ox.)	Not	5 Years (February 01, 2023 to February 01, 2028)	Corporate Office

14. Fluctuations in foreign exchange rates may increase the cost of imported raw materials and products and adversely affect our profitability.

Our Company procures raw materials, sports surfaces, athletic track systems, sports flooring and other products from suppliers located outside India. Payments for such imports may be denominated in foreign currencies, while our revenues are primarily generated in Indian Rupees. Accordingly, fluctuations in foreign exchange rates may increase the cost of imported raw materials and products and may adversely affect our project costs, profit margins and cash flows.

Any significant depreciation of the Indian Rupee against the relevant foreign currencies may increase our procurement costs and adversely affect our profitability, financial condition and results of operations. Further, our ability to pass on any increase in such costs to our customers may be limited by the terms of our contracts and prevailing market conditions. Any adverse movement in foreign exchange rates may, therefore, materially and adversely affect our business, financial condition and results of operations.

15. Any defects, quality issues or failure of materials used in our projects may result in additional costs, customer claims and reputational damage.

Our Company undertakes the supply and installation of specialised sports infrastructure products and materials, including sports surfaces, athletic track systems, sports flooring and other related products. The quality, performance and durability of such materials are critical to the successful execution and completion of our projects and to meeting the specifications and requirements of our customers.

Any defects, deficiencies, damage during transportation or storage, or failure of materials to meet the required specifications or applicable standards may result in rejection of materials, rework, replacement costs, project delays or additional expenditure. We may also be subject to customer claims, contractual liabilities or disputes arising from any quality-related issues. Further, any failure to maintain the required quality standards may adversely affect our reputation and relationships with customers and may impact our ability to secure future projects. Any such occurrence may materially and adversely affect our business, financial condition, cash flows and results of operations.

Though we have not faced any material instances of defects or quality issues in the materials used in our projects, we cannot assure you that such instances will not arise in the future. Any defect or failure of materials may result in additional costs, project delays, customer claims and disputes, which may adversely affect our business, profitability and reputation.

16. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled ***“Our Business”*** beginning on page no. 150 of this Draft Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected adversely.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events ***could*** limit our operational flexibility and adversely impact our business, cash flows, and financial position.

17. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.

Our Company has made non-compliances with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under GST Act, Income Tax Act, and other applicable laws to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

GST					
Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
Haryana					
2022-2023	March	GSTR-1	April 11, 2023	March 14, 2023	3
2021-2022	June	GSTR-1	July 11, 2021	July 13, 2021	2
2026-2027	May	GSTR-3B	June 20, 2026	June 22, 2026	2
2025-2026	June	GSTR-3B	July 20, 2025	July 22, 2025	2
2025-2026	September	GSTR-3B	October 20, 2025	October 24, 2025	4
2023-2024	May	GSTR-3B	June 20, 2023	July 10, 2023	20
2023-2024	June	GSTR-3B	July 20, 2023	August 3, 2023	14
2023-2024	August	GSTR-3B	September 20, 2023	September 21, 2023	1
2023-2024	September	GSTR-3B	October 20, 2023	November 3, 2023	14
2023-2024	October	GSTR-3B	November 20, 2023	November 21, 2023	1
2023-2024	December	GSTR-3B	January 20, 2024	February 1, 2024	12
2022-2023	April	GSTR-3B	May 24, 2022	May 28, 2022	4
2022-2023	June	GSTR-3B	July 20, 2022	July 28, 2022	8
2022-2023	July	GSTR-3B	August 20, 2022	August 24, 2022	4
2022-2023	September	GSTR-3B	October 21, 2022	October 27, 2022	6
2022-2023	October	GSTR-3B	November 20, 2022	November 25, 2022	5
2022-2023	December	GSTR-3B	January 20, 2023	January 23, 2023	3
2022-2023	January	GSTR-3B	February 20, 2023	March 9, 2023	17
2022-2023	February	GSTR-3B	March 20, 2023	March 31, 2023	11
2022-2023	March	GSTR-3B	April 20, 2023	May 4, 2023	14
2021-2022	April	GSTR-3B	May 20, 2021	May 28, 2021	8
2021-2022	May	GSTR-3B	June 20, 2021	June 22, 2021	2
2021-2022	June	GSTR-3B	July 20, 2021	July 27, 2021	7
2021-2022	March	GSTR-3B	April 20, 2022	April 27, 2022	7
Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
Mumbai					
2022-2023	March	GSTR1	April 11, 2023	April 15, 2023	4
2021-2022	June	GSTR1	July 11, 2021	July 13, 2021	2
2020-2021	April	GSTR1	May 11, 2020	August 3, 2020	84
2020-2021	May	GSTR1	June 11, 2020	August 3, 2020	53
2020-2021	June	GSTR1	July 11, 2020	August 3, 2020	23
2020-2021	August	GSTR1	September 11, 2020	September 14, 2020	3
2020-2021	September	GSTR1	October 11, 2020	October 14, 2020	3
2020-2021	October	GSTR1	November 11, 2020	December 8, 2020	27

2020-2021	November	GSTR1	December 11, 2020	December 26, 2020	15
2025-2026	May	GSTR3B	June 20, 2025	July 2, 2025	12
2025-2026	June	GSTR3B	July 20, 2025	July 25, 2025	5
2025-2026	September	GSTR3B	October 20, 2025	October 25, 2025	5
2024-2025	April	GSTR3B	May 20, 2024	May 21, 2024	1
2024-2025	May	GSTR3B	June 20, 2024	June 26, 2024	6
2024-2025	June	GSTR3B	July 20, 2024	July 26, 2024	6
2024-2025	July	GSTR3B	August 20, 2024	September 5, 2024	16
2024-2025	August	GSTR3B	September 20, 2024	October 3, 2024	13
2024-2025	September	GSTR3B	October 20, 2024	November 4, 2024	15
2024-2025	October	GSTR3B	November 20, 2024	December 11, 2024	21
2024-2025	November	GSTR3B	December 20, 2024	December 27, 2024	7
2024-2025	December	GSTR3B	January 22, 2025	February 5, 2025	14
2024-2025	February	GSTR3B	March 20, 2025	March 22, 2025	2
2024-2025	March	GSTR3B	April 20, 2025	April 25, 2025	5
2023-2024	August	GSTR3B	September 20, 2023	September 29, 2023	9
2023-2024	September	GSTR3B	October 20, 2023	November 2, 2023	13
2023-2024	October	GSTR3B	November 20, 2023	November 25, 2023	5
2023-2024	December	GSTR3B	January 20, 2024	February 10, 2024	21
2023-2024	January	GSTR3B	February 20, 2024	March 11, 2024	20
2023-2024	February	GSTR3B	March 20, 2024	March 31, 2024	11
2022-2023	July	GSTR3B	August 20, 2022	August 23, 2022	3
2022-2023	March	GSTR3B	April 20, 2023	April 21, 2023	1
2021-2022	April	GSTR3B	May 20, 2021	May 22, 2021	2
2021-2022	May	GSTR3B	June 20, 2021	July 13, 2021	23
2021-2022	June	GSTR3B	July 20, 2021	July 21, 2021	1
2020-2021	April	GSTR3B	May 20, 2020	August 3, 2020	75
2020-2021	May	GSTR3B	June 20, 2020	August 3, 2020	44
2020-2021	June	GSTR3B	July 20, 2020	August 3, 2020	14
2020-2021	September	GSTR3B	October 20, 2020	November 19, 2020	30
2020-2021	October	GSTR3B	November 20, 2020	December 8, 2020	18
2020-2021	November	GSTR3B	December 20, 2020	December 26, 2020	6
Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
Karnataka					
2025-2026	Feb	GSTR3B	March 20, 2026	March 25, 2026	5
2025-2026	march	GSTR3B	April 21, 2026	April 22, 2026	1
Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
Gujarat					
2026-2027	June	GSTR1	July 11, 2026	July 14, 2026	3
Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
Telangana					
2026-2027	June	GSTR1	July 11, 2026	July 14, 2026	3
Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
Tripura					

2026-2027	June	GSTR1	July 11, 2026	July 19, 2026	8
Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
Chandigarh					
2025-2026	March	GSTR1	April 11, 2026	April 25, 2026	14
2025-2026	March	GSTR3B	April 21, 2026	April 25, 2026	4
Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
Madhya Pradesh					
2026-2027	June	GSTR1	July 11, 2026	July 20, 2026	9
Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
ISD					
2026-2027	July	GSTR6	August 13, 2026	August 18, 2026	5
2026-2027	April	GSTR6	May 13, 2026	May 22, 2026	9

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

Wage Month	Challan Type	Amount (Rs)	Due Date	Date of Payment	Delay (Days)
Sep-2021	Main	117,964	October 15, 2021	February 10, 2022	118
Oct-2025	Supplementary 2	4,011	November 15, 2025	February 15, 2026	92
Jul-2022	Main	181,413	August 15, 2022	September 15, 2022	31
Sep-2022	Main	196,531	October 15, 2022	November 15, 2022	31
Aug-2023	Supplementary 1	17,183	September 15, 2023	October 15, 2023	30
Jun-2023	Main	234,432	July 15, 2023	August 3, 2023	19
Oct-2025	Supplementary 3	7,624	November 15, 2025	December 4, 2025	19
Oct-2025	Supplementary 1	12,772	November 15, 2025	November 20, 2025	5
Sep-2025	Supplementary 1	8,138	October 15, 2025	October 17, 2025	2
May-2021	Main	123,679	June 15, 2021	June 16, 2021	1
Jun-2021	Main	123,840	July 15, 2021	July 16, 2021	1
Apr-2022	Main	145,603	May 15, 2022	May 16, 2022	1
Nov-2022	Main	197,794	December 15, 2022	December 16, 2022	1

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

Wage Month (Original Contribution)	Amount (Rs)	Original Due Date	Penalty Paid On	Delay from Due Date (Days)
Apr-2022	69	May 15, 2022	December 28, 2023	592
Sep-2022	5,573	October 15, 2022	December 28, 2023	439
Jun-2023	2,075	July 15, 2023	December 28, 2023	166
Aug-2023	239	September 15, 2023	December 28, 2023	104
Nov-2024	417	December 15, 2024	June 6, 2025	173

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

Contribution Month	Due Date	Payment Date	Amount Paid (₹)	Days Delayed
September 2021	15-October-2021	October 19, 2021	4,682	4
April 2022	15-May-2022	May 16, 2022	5,807	1
July 2022	15-August-2022	September 15, 2022	7,176	31

September 2022	15-October-2022	December 15, 2022	8,606	61
October 2022	15-November-2022	December 15, 2022	5,621	30
June 2023	15-July-2023	August 3, 2023	7,141	19
August 2023	15-September-2023	September 27, 2023	9,694	12
October 2023	15-November-2023	January 10, 2024	7,062	56
November 2023	15-December-2023	January 10, 2024	5,063	26
January 2024	15-February-2024	July 15, 2024	285	151
April 2024	15-May-2024	May 27, 2024	5,112	12
July 2024	15-August-2024	October 16, 2024	5,901	62
August 2024	15-September-2024	October 16, 2024	5,813	31
September 2024	15-October-2024	October 16, 2024	7,113	1
June 2025	15-July-2025	July 23, 2025	6,079	8

The details of late filings of Income Tax-ITR in past years are given below:

Assessment Year	Return Type	Return Period	Due Date	Filing date	Delayed number of days
2022-23	ITR-6	2021-22	September 30, 2022	November 7, 2022	38
2023-24	ITR-6	2022-23	September 30, 2023	October 28, 2023	28
2024-25	ITR-6	2023-24	October 31, 2024	November 15, 2024	15

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

Year	Return Quarter	Return Type	Due Date	Filing Date	Delayed number of days
2020-21	Dec 2020	24Q	January 31, 2021	February 1, 2021	1
2020-21	Sep 2020	26Q	October 31, 2020	March 26, 2021	146
2020-21	Dec 2020	26Q	January 31, 2021	February 1, 2021	1
2021-22	Dec 2021	27EQ	January 15, 2022	September 27, 2022	255
2021-22	Mar 2022	27EQ	May 15, 2022	September 27, 2022	135
2022-23	Jun 2022	27EQ	July 15, 2023	September 25, 2023	72
2023-24	Dec 2023	27EQ	January 15, 2024	July 6, 2024	173
2023-24	Mar 2024	27EQ	May 15, 2024	July 6, 2024	52
2023-24	Mar 2024	27Q	May 31, 2024	October 20, 2024	142
2024-25	Sep 2024	27EQ	October 15, 2024	May 30, 2025	227

** As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026.*

The reasons for such delay were attributable to the operational issue, such as website glitch or change in respective online portal, there was delay in filling of the GST and EPF and ESI returns. Further, the Company is taking mitigation steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required.
3. Prior planning and preparation of compliance calendar.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and company might have to face any notice or legal action and leading to fine and penalties.

18. Our business demands substantial working capital, and any shortfall in cash flow, credit, or funding availability could adversely impact our operations.

Our company business requires substantial working capital to meet its requirements. The details of our working capital

for the projected, estimated and restated period are as follows:

(Amount in Lakhs)

Particulars	31.03.2024	31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029
	(A)	(A)	(A)	(P)	(P)	(P)
Current Assets						
Inventories	482.03	813.19	515.18	910.45	1,427.52	2,126.72
Trade receivables	1,902.88	3,123.46	4,581.21	6,482.19	10,367.12	15,400.00
Retention Money/Security Deposits	222.58	204.99	340.31	595.45	947.14	1,295.71
FDR against Tender/BG	258.91	556.77	569.45	797.81	1,252.44	1,873.05
Other current assets	107.33	196.27	609.25	706.22	986.28	1,341.28
Total current assets	2,973.74	4,894.67	6,615.39	9,492.13	14,980.50	22,036.76
Current Liabilities						
Trade payables	794.59	840.39	954.20	1,238.57	1,724.52	2,500.00
Other current liabilities	547.73	394.08	169.13	209.80	322.15	483.08
Short-term provisions and current tax liabilities (net)	116.78	74.82	96.74	52.76	95.48	164.76
Total current liabilities (excluding borrowings)	1,459.10	1,309.28	1,220.07	1,501.13	2,142.14	3,147.84
Working capital requirement	1,514.64	3,585.39	5,395.32	7,991.00	12,838.35	18,888.92
Short-term borrowings	718.28	1,497.46	60.16	1,231.11	1,739.48	2,598.18
Internal accruals	796.35	2,087.93	5,335.17	6,459.89	8,898.88	15,790.74
IPO proceeds	-	-	-	300.00	2,200.00	500.00

* As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026.

In our business, working capital is often required to finance payment of wages and salaries, and site operations. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all, which may affect our business relation with our client, which could have adverse impact on our business and financial performance.

Further, in the event of a liquidity crunch, we may be forced to increase our working capital borrowings, which would lead to higher finance costs and could adversely impact our profitability. If we are unable to maintain adequate cash flow, access necessary credit facilities, or secure other funding sources in a timely manner, our financial condition and operational performance may be negatively affected.

19. Our projects are generally awarded on a project-specific basis and we do not have long-term contractual arrangements with most of our customers. Any reduction in new project awards or repeat orders may adversely affect our business, financial condition and results of operations.

Our business primarily involves execution of sports infrastructure projects for government Sector, Public Sector Undertaking and private sector through tenders, work orders, purchase orders or individual contracts. These arrangements are generally project-specific and do not assure us of recurring business from the same customers.

Accordingly, our future revenue and order book depend on our ability to continuously secure new projects and receive repeat orders from existing customers. Any reduction or delay in new project awards or decline in repeat orders may adversely affect our revenue, cash flows and results of operations.

20. Our business depends on our ability to adopt evolving sports infrastructure technologies and comply with applicable international standards. Any failure to do so may adversely affect our competitiveness, business, financial condition and results of operations.

Our business involves the design, supply and installation of sports infrastructure solutions that are required to meet evolving technical specifications and international standards prescribed by organisations such as FIFA, FIH and World Athletics. We also import raw material from international suppliers to offer certified sports surfaces and advanced sports infrastructure products.

Our competitiveness depends on our ability to adopt evolving technologies, maintain compliance with applicable standards, expand our product portfolio and respond to changing customer preferences for high-performance and sustainable sports infrastructure solutions. Any failure to timely adopt such technologies or maintain the required standards and certifications may affect our ability to secure new projects and compete effectively, which could materially and adversely affect our business, financial condition and results of operations.

The Company seeks to mitigate these risks by continuously evaluating and exploring new vendors and sourcing opportunities, keeping abreast of emerging technologies, upgrading and adopting new machinery and equipment, and providing ongoing training and knowledge enhancement to its workforce. However, there can be no assurance that these measures will enable the Company to anticipate or respond effectively to all future technological developments, changes in standards or evolving customer requirements.

However, these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

21. *We cannot provide a guarantee that our projects or work sites will be entirely free from defects.*

We are dedicated to upholding the quality of our sports Infrastructure projects and strictly adhere to industry standards. Even though our company has not encountered any problems during the preceding 3 financial years, we cannot provide absolute assurance that the completion of our projects or work sites will consistently align with the specified requirements, nor can we guarantee free from defects.

In the event of the identification of defects or faults in our work, damage to our sports infrastructure due to factors beyond our control, or for any other reasons, we may be exposed to significant contractual liabilities and losses under our project contracts. Such losses have the potential to impact our financial performance and operational results significantly and adversely. Moreover, the discovery of defects or dissatisfaction among customers may lead to the cancellation of project commitments or the refund of advance payments, posing further risks to our business, financial condition, and operational.

While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

22. *Our profitability may be adversely affected if we are unable to accurately estimate project costs while bidding for contracts.*

A significant portion of our business is secured through competitive tendering and contract bidding processes, particularly for Government, PSU and Private Sector sports infrastructure projects. Preparation of bids requires detailed assessment of project specifications, site conditions, quantities, material costs, labour requirements, logistics, equipment deployment, subcontracting requirements and project execution timelines.

If our assumptions or estimates regarding project costs, availability or prices of materials, labour, equipment, logistics or other project-related expenses prove to be inaccurate, or if unforeseen circumstances arise during execution, the actual costs incurred may exceed our estimates. Since contract prices are generally determined at the time of bidding, any significant cost overruns may reduce our expected margins or result in losses on such projects.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

23. Our Company has made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such non-compliances / delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

Our Company have made certain delayed filings. The details of delayed filings are given as follows:

S. No.	Forms	Description of forms	Due Date	Filing Date	Delayed Days
1	CHG-1	Creation of charge	November 21, 2025	March 12, 2026	111 Days
2	DIR-12	Appointment of director	August 02, 2025	August 20, 2025	18 Days
3	INC-27	Conversion of private company into public company	February 16, 2025	February 24, 2025	8 Days
4	MGT-14	Alteration in the ancillary object clause of the memorandum of association of the company	March 18, 2025	September 30, 2025	197 Days
5	MR-1	Appointment of KMP	May 10, 2025	August 16, 2025	99 Days
6	MR-1	Appointment of KMP	May 10, 2025	August 18, 2025	101 Days
7	DIR-12	Appointment of director	April 10, 2025	August 01, 2025	114 Days
8	MGT-14	Resolutions	April 10, 2025	August 13, 2025	126 Days
9	MGT-14	Resolutions	April 01, 2025	August 14, 2025	136 Days
10	AOC-4	Annual audited financial statements	October 29, 2024	November 26, 2024	28 Days
11	MGT-7	Annual return	November 29, 2024	December 03, 2024	4 Days
12	DPT-3	Return of deposit	June 30, 2024	June 16, 2025	352 Days
13	CHG-1	Creation of charge	December 25, 2024	January 27, 2025	33 Days
14	CHG-1	Modification of charge	March 17, 2023	March 29, 2023	12 Days
15	DPT-3	Return of deposits	June 30, 2023	August 28, 2023	59 Days
16	PAS-3	Return of allotment	July 02, 2023	August 07, 2023	36 Days
17	AOC-4	Annual audited financial statement	October 29, 2022	November 15, 2022	17 Days
18	DPT-3	Return of deposits	June 30, 2021	July 07, 2021	7 Days
19	DIR-12	Regularization of Mr. Ajay Gulati	January 30, 2021	March 25, 2021	54 Days
20	CHG-1	Creation of Charge	April 12, 2020	April 27, 2020	15 Days
21	ADT-3	Resignation of auditor	January 31, 2020	February 27, 2020	27 Days
22	CHG-1	Creation of charge	October 22, 2020	November 12, 2020	20 Days
23	ADT-1	Appointment of auditor	September 21, 2019	October 29, 2019	39 Days
24	ADT-1	Appointment of auditor	October 15, 2019	January 16, 2026	2285 Days
25	ADT-3	Resignation of auditor	September 21, 2019	October 18, 2019	27 Days
26	ADT-1	Appointment of auditor	October 15, 2017	December 21, 2018	432 Days
27	AOC-4	Annual audited financial statement	October 29, 2017	February 22, 2018	117 Days
28	INC-22	Change in registered office address	May 20, 2016	February 27, 2018	628 Days

(1) Form CHG-4 for satisfaction of charge ID: 100805920 was required to be filed by August 30, 2026, date of satisfaction being July 31, 2026. The form has not been filed.

(2) As certified by auditor M/s. K.S & Associates, practicing Company Secretary, dated September 16, 2026.

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance

officer. Ms. Sakshi Moorjani was appointed as the company secretary and compliance officer on June 03, 2025 to rectify instances of non-compliance and delay filings.

Further, the limited availability of resources at that time resulted in certain compliances being inadvertently overlooked. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with legal advisors, wherever required.
3. Prior planning and preparation of compliance calendar.

24. Our operations are spread across multiple states in India. Any disruption in the execution of projects arising from local regulatory requirements, labour availability, logistics, climatic conditions or other region-specific factors may adversely affect our business, financial condition and results of operations.

Our Company undertakes sports infrastructure projects across multiple states in India for government authorities, PSU's and Private Sector. The execution of our projects requires timely mobilisation of manpower, specialised materials and equipment, coordination with suppliers and vendors, and compliance with applicable local and state-specific requirements.

Any disruption arising from changes in local regulatory requirements, shortage or unavailability of labour, logistical constraints, delays in transportation or supply of materials, or other region-specific factors may result in delays in project execution, increase project costs and affect our ability to complete projects within the stipulated timelines. Any such delay or disruption may materially and adversely affect our business, financial condition, cash flows and results of operations.

25. Our business requires the mobilisation of owned and leased equipment for project execution. Any increase in equipment mobilisation and rental costs or inability to efficiently utilise such equipment may adversely affect our business, financial condition and results of operations.

Our business involves the execution of sports infrastructure projects across multiple locations in India, requiring the deployment of owned construction, surveying and specialised installation equipment, including site mixers, survey instruments, laboratory equipment and tools used for installation of synthetic sports surfaces. In addition, we follow an asset-light operating model and procure heavy machinery, such as excavators, batching plants, transit mixers, road rollers and pavers, on a project-specific basis through lease or rental arrangements.

The mobilisation of such equipment across project sites forms an integral part of our execution process and involves transportation, rental and deployment costs. Any increase in equipment rental or mobilisation costs, delay or non-availability of such equipment, or inability to efficiently deploy these resources across multiple projects may increase project costs, affect execution timelines and adversely affect our business, financial condition, cash flows and results of operations.

26. There are no alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our business is working capital intensive. A significant portion of the working capital is utilized towards the trade

receivables. As on date, we have not made any alternate arrangements for meeting our working capital requirements for the Objects of the Issue. We meet our working capital requirements through our debt facilities, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer chapter titled “Objects of the Issue” on page 92 of this Draft Red Herring Prospectus.

27. Our projects are subject to implementation risks, including delays, cost overruns and other unforeseen circumstances, which may adversely affect our business, financial condition and results of operations.

Our business primarily comprises the execution of turnkey sports infrastructure projects involving design, procurement, civil construction, installation and commissioning. The timely completion of these projects depends on several factors, including timely availability of materials and specialised sports surfaces, mobilisation of manpower and equipment, coordination with suppliers and contractors, regulatory approvals, site conditions and regional or climatic factors.

Any delay in project execution, increase in project costs, disruption in the supply of materials or equipment, changes in project scope or other unforeseen events may result in cost overruns, delayed completion, contractual liabilities or reduced profitability. Any such events may materially and adversely affect our business, financial condition, cash flows and results of operations.

28. We operate in a competitive sports infrastructure industry and may not be able to compete effectively with existing or new market participants, which may adversely affect our business, financial condition and results of operations.

The sports infrastructure industry in India is highly competitive and comprises organised infrastructure companies, global manufacturers and suppliers of sports surfaces and equipment, as well as numerous regional contractors.

We compete on factors including project execution capability, technical expertise, product quality, pricing, certifications, strategic collaborations and customer relationships. Our ability to maintain and expand our market position depends on our continued ability to offer competitive, certified and technology-driven sports infrastructure solutions.

Increased competition, the entry of new participants or the inability to effectively compete on these parameters may reduce our ability to secure new projects, affect our pricing and margins, and materially and adversely affect our business, financial condition and results of operations.

29. Our company utilizes several credit facilities provided by the bank, and in accordance with the sanctioned terms, certain restrictive covenants are imposed on our company. If we are unable to obtain approval from our lenders, it might restrict our scope of activities and obstruct our growth plans.

We have entered into agreements for availing debt facilities from lender(s). Certain covenants in these agreements require us to obtain approval/permission from our lender(s) in certain conditions. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions. In the event we breach any financial or other covenants, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

Based on the restated financial statements, the aggregate borrowings from banks, financial institutions and others as on March 31, 2026 is as follows:

Secured Loans:

<i>(Amount in Lakhs)</i>					
Bank / Financial Institution	Purpose of loan	Loan Amounts	Rate of Interest p.a	Nature of Tenure (in Months)	Outstanding as on March 31, 2026
HDFC Bank	Vehicle Loan	19.12	9.20%	60	12.50
HDFC Bank	Vehicle Loan	70.00	9.70%	60	55.53
HDFC Bank	Vehicle Loan	20.54	8.80%	60	12.07

Unsecured Loans:

<i>(Amount in Lakhs)</i>					
Bank / Financial Institution	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure(in months)	Outstanding as on March 31, 2026
Axis Bank	Working Capital	600.00	Repo rate + 2.50%	Annual	Nil
IndusInd Bank	Working Capital	1,700.00	Repo rate + 2.90%	Annual	Nil
HDFC Bank	Loan Against FDR	45.00	8%	Auto-Renewal of FDR	39.27

** As certified by M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026.*

30. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, for more details, please refer to the ***"Capital Structure"*** page no. 72 of this Draft Red Herring Prospectus.

31. *Our Company's operation and growth is dependent upon successful implementation of our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively, within the budgeted framework and in a timely manner. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business prospects. For more details kindly refer to chapter ***"Our Business"*** beginning on page no. 150 of this Draft Red Herring Prospectus.

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

The funds raised through this Issue are intended to be utilized for the purposes set forth in the chapter titled ***"Objects"***

of the Issue” on page 92 of this Draft Red Herring Prospectus. The proposed schedule for implementation of these objects is based on management’s estimates. However, if there is any delay in the completion of the Issue or if the implementation of the proposed objects is delayed for any reason, including factors beyond our control, such delay may adversely impact the timing of realizing benefits from these initiatives. Such delays could negatively affect our revenues, cash flows, and results of operations.

33. *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.*

We propose to utilize the Net Proceeds for raising funds for capital expenditure, working capital Requirement and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled *“Objects of the Issue”* beginning on Page No. 92 of this Draft Red Herring Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

Considering these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

34. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see ***“Government and Other Approvals”*** on page no. 260 of this Draft Red Herring Prospectus.

35. Company’s operations and decisions are subject to lender’s strict covenants and conditions.

Our Company’s operations and strategic decisions are subject to certain restrictive covenants and conditions imposed by our lenders under financing agreements. These covenants may include, restrictions on incurring additional indebtedness, creating encumbrances, undertaking new business activities, making certain investments, effecting corporate restructurings, declaring dividends, or carrying out significant expansion plans without prior lender approval. Further, these covenants may restrict us from taking certain steps like raising more loans, creating security on our assets, entering into mergers, making large investments, or paying dividends, unless we first take the lender’s approval. If we fail to meet these conditions, the lenders may take action under the loan agreements, which could affect our business and financial results. Any breach of these covenants or non-compliance with such conditions may result in an event of default, which could adversely impact our financial condition, business operations, and growth prospects.

Further, our Company has obtained the requisite consent from the lenders in connection with the proposed Initial Public Offering (IPO).

36. Our Company has entered into certain related party transactions in the past and may continue to do so in the future.

Our Company has entered into several related party transactions with our Promoters, Directors, Promoter Group and entities forming a part of our promoter group. We undertake that the related party transactions entered into by the company are on arm’s length basis and in compliance with the provisions of Companies Act, 2013 as amended and applicable laws and rules made thereunder.

While we have entered into related party transactions in the past, we cannot assure you that we may not enter into such transactions in the future. However, we confirm that we will comply with the provisions of the companies Act, 2013 SEBI Regulations and other applicable laws or rules made thereunder in respect of the related party transaction to be entered into by the company in future. Further, there can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

The details of related party transactions entered into by the company in the last three preceding financial years are as follows:

i. The details of Related Party Transactions are as Follows:

Relationship	Name of Director and KMP
Director and CEO	Mr. Nasir Ali
Director and CFO	Mrs. Supriya Sobti (Ceases to Exist as CFO w.e.f 01.06.2026)
CFO	Mr. Tarun Mathuria (Appointment w.e.f 01.06.2026)

Whole Time Director	Mr. Ajay Gulati (Ceases to Exist w.e.f 07.07.2026)
Company Secretary	Ms. Sakshi Moorjani (Appointment w.e.f 03.06.2025)
Non-Executive Director	Mr. Sushil Panigrahi (Appointed from 04.07.2025 to 07.07.2026)

Relatives of Directors	
Mrs. Mandeep Kaur	
Ms. Nidhi Sobti	

Other Organisation with Common Control	
Valor International Private Limited	
Gallant Play Private Limited	

ii. Transactions carried out with related parties referred to in (i) above, in ordinary course of business:
(Amount in Lakh, except %)

Sr No.	Description	Key Management Personnel including Relative					
		FY 2025-26	% of Revenue	FY 2024-25	% of Revenue	FY 2023-24	% of Revenue
1	Material Purchased	-	-	-	-	0.17	-
2	Rental Income	5.28	0.05%	5.28	0.07%	5.28	0.09%
3	Rental Expense	5.28	0.05%	5.28	0.07%	5.28	0.09%
4	Management Income	160.40	1.60%	139.50	1.95%	142.68	2.36%
5	Director (Incentive/Commission)	62.55	0.62%	40.00	0.56%	10.00	0.17%
6	Salary/remuneration	147.99	1.47%	130.00	1.82%	130.00	
7	Professional Expense	40.00	0.40%	1.00	0.01%	-	-
8	Loan from Director	715.60	7.13%	240.00	3.36%	-	-
Balance as on the end of period							
1	Remuneration Payable	7.86	0.08%	5.41	0.08%	3.44	0.06%
2	Loan from Director	-	-	184.82	2.59%	-	-
3	Trade Receivable	37.10	0.37%	16.22	0.23%	32.49	0.54%
4	Sitting Fees Payable	1.50	0.01%	-	-	-	-

37. Our business depends on our ability to attract and retain skilled technical, project execution and managerial personnel. Any inability to do so may adversely affect our business, financial condition and results of operations.

Our business requires skilled technical personnel, engineers, project managers, supervisors and installation teams for the design, execution and maintenance of sports infrastructure projects across India. Our ability to successfully execute projects within the stipulated quality standards and timelines depends on the continued availability and retention of such personnel.

Any inability to attract, retain or replace qualified employees, or any shortage of skilled manpower, may affect project execution, operational efficiency and our ability to undertake new projects, which may materially and adversely affect our business, financial condition and results of operations.

While we have not experienced any material disruption to our operations due to shortage or attrition of such personnel during the last three Financial Years, there can be no assurance that we will continue to attract and retain the requisite skilled workforce in the future. Any such inability may limit our operational flexibility and adversely affect our business, prospects, results of operations, cash flows and financial condition.

38. Our Company has obtained unsecured loans amounting to Rs. 2,345.00 Lakhs on the basis of restated consolidated financial statements that may be recalled by the lenders at any time.

We have obtained unsecured loans amounting to Rs. 2,345.00 Lakhs out of which loan outstanding unsecured loans on the basis of Restated Consolidated Financial Statements as on March 31, 2026 is 39.27 Lakhs , which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. However, there were no instances where the lenders have recalled any loans to date.

For further details, please refer to the chapter titled “Financial Indebtedness” beginning on page no. 252 of this Draft Red Herring Prospectus.

39. Our integrated business model may not operate as effectively as anticipated, which could adversely affect our project execution, operational efficiency, reputation, business, financial condition and results of operations.

Our business is conducted through an integrated model comprising sports infrastructure development, supply and distribution of sports surfaces and equipment, and operation and maintenance of sports facilities. The successful execution of our projects requires effective coordination among these business verticals, as well as timely procurement of specialised materials, deployment of manpower and equipment, engagement of subcontractors, and efficient project management across multiple locations.

Any failure to effectively coordinate these activities, disruptions in the supply chain, delays in mobilisation of resources, deficiencies in project execution, or inability to efficiently manage our integrated operations may lead to project delays, increased costs, quality issues, customer dissatisfaction and reputational harm. Consequently, such events may materially and adversely affect our business, financial condition, cash flows and results of operations.

40. Our success is dependent on our Promoters, senior management and other key personnel. Our inability to attract and retain key personnel or the loss of services of our Promoters or Managing Director and Directors may effect our business results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years-built relations with our customers and other stakeholders who are connected with us and have been actively involved in the day to day operations and management. Further, we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see “***Our Management***” on page 202 of this Draft Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

41. We could be harmed by employee misconduct, errors, fraud, theft, misbehaviour, negligence, or data theft, which are difficult to detect, and any such incidents could adversely affect our financial condition, results of operations, and reputation.

Employee misconduct, errors, fraud, theft, misbehaviour, employee negligence, data theft, cyber security issues, or similar incidents could expose us to significant business risks or losses, including regulatory sanctions and serious

harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct or errors. Moreover, the precautions we take to prevent and detect such activities may not be effective in all cases. Our employees and agents may also commit errors or engage in activities that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions. Any such incidents, including fraud, theft, misbehaviour, employee negligence, or data breaches, could adversely affect our business, financial condition, results of operations, and goodwill.

While these situations have not occurred in the past three financial years, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

42. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Internal controls are checks and measures providing reasonable assurance about the achievement of objectives set by the board of the company, ensuring integrity of financial and other reporting and helping in detection and prevention of frauds. There are chances of circumventing such controls due to collusion or human error.

Even though our company has not encountered any instances of failure of the internal control system during the preceding 3 financial years, we cannot provide assurance that such instances will or not occur in the near future. We also cannot be assured that efficiency and effectiveness of internal control will be always maintained, or we will be able to implement adequate measures to rectify or mitigate any such deficiencies in internal control. If internal control weaknesses are not identified or necessary changes are not carried out, it may adversely affect our business, results of operations and financial condition.

43. Our present promoters of the Company are first generation entrepreneurs.

Our present Promoters are first generation entrepreneurs. Their experience in managing the business being instrumental in the growth of our Company. The concern is that their limited experience in running a listed company could potentially hinder the company's growth in the future. The statement is being cautious and transparent about this uncertainty, as it cannot assure that the promoters' inexperience won't affect our company's success.

44. This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.

The industry and market information contained in this Draft Red Herring Prospectus includes information derived from an industry report prepared by Dun & Bradstreet Information Services India Private Limited titled "Industry Report on Sports Infrastructure" and dated August 20, 2026. The Dun & Bradstreet Report has been commissioned and paid for by us for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Dun & Bradstreet in connection with the preparation of the Dun & Bradstreet Report pursuant to an engagement letter. The Dun & Bradstreet Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Dun & Bradstreet Report, disclosures herein are limited to certain excerpts and the Dun & Bradstreet Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context. Neither our Company, the BRLMs are related to Dun & Bradstreet. For details, see "Our industry" on page 114 of this Draft Red Herring Prospectus.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

45. Potential conflicts of interest may arise due to the involvement of our Promoters, Directors and certain Group Companies in businesses similar to that of our Company.

With the exception of Gallant Play Private Limited, none of our Promoters, Director are involved in any business activities similar to those of our Company. As a result, there may be instances of conflict of interests with those of our Company. Such overlapping business interests could lead to competition for opportunities, customers, or resources, and may potentially influence decisions made at the Company level.

While we have entered into a non-compete agreement with Gallant Play Private Limited, dated September 11, 2026, to mitigate potential conflicts, there can be no assurance that our Promoters, members of the Promoter Group or group companies will refrain from engaging in activities that may compete with our current or future business ventures. Such competition could result in significant challenges, including negative impacts on our Company's reputation, operational performance, financial stability, and overall profitability.

46. Failure to comply with client-imposed standards, including industry- and country-specific laws and regulations, could adversely affect our reputation, result in liability claims, and impact future business opportunities.

Our service agreements often require adherence to strict performance standards and compliance with applicable industry and country-specific laws and regulations. Any failure on our part to meet these contractual obligations—whether due to oversight, inadequate internal controls, or external factors, could lead to breach of contract claims, financial penalties, and reputational damage. Such failures may also result in the loss of existing clients, increased scrutiny, and diminished trust in our capabilities.

Further, non-compliance could impair our ability to secure new contracts or renew existing ones, which may have a material adverse effect on our business operations, financial condition, and growth prospects.

However, we have not faced any material incidents in the past that have negatively impacted our business, financial condition, cash flows, or results of operations, the potential for reputational and contractual risk remains. Such risks, if realized, could impair our ability to retain current clients, secure future contracts, or expand into new markets and sectors.

47. Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.

Our certain agreements, deeds or licenses and certificates may be in the name of the erstwhile name “Gallant Sports & Infra Private Limited” and we would require to update all of them and we have initiated the process to update them all. However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company's business and operations. Further, we may also face legal and financial complications, increased compliance costs, which may have an adverse effect on our company's financial condition and performance.

48. *Our Independent Directors do not possess educational qualifications relevant to our business operations, which may affect their ability to provide effective oversight.*

Our Company is engaged in the sports infrastructure sector, which involves technical, operational and industry-specific aspects relating to the design, development, supply, installation and maintenance of sports infrastructure projects.

Our Independent Directors may not possess educational qualifications directly related to the sports infrastructure industry. Accordingly, while evaluating certain technical and industry-specific matters, they may rely on the information, analysis and recommendations provided by our management, technical personnel and external advisors. Although our Independent Directors possess experience in their respective fields and discharge their responsibilities in accordance with applicable laws, any inability to independently assess certain industry-specific matters may affect our strategic decision-making, corporate governance and risk oversight, which may materially and adversely affect our business, financial condition and results of operations. For further details, please refer to the section titled ***“Our Management”*** on page 202 of this Draft Red Herring Prospectus.

49. *Certain key performance indicators for certain unlisted industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.*

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***“Basis for Issue Price”*** beginning on page 104 of the Draft Red Herring Prospectus. Although the company does not have any listed peer so information is sourced from and relied upon on the audited financial statements of the relevant unlisted industry peers as available on the websites of the Ministry of Corporate Affairs, including the annual reports of the respective companies submitted to MCA, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute various ratios.

50. *Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.*

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

Further, we confirm that the future requirement of funding shall be done in compliance of applicable laws and regulations.

51. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.*

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Draft red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying

assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

For the details regarding the sources of the industry, please refer to the chapter ***“Our Industry”*** on page no. 114 of the Draft Red Herring Prospectus.

52. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section “Dividend Policy” on page 235 of the Draft Red Herring Prospectus.

External Risk Factors

53. There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily circuit breaker imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

54. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company’s results of operations and financial performance;

- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

55. Our business is project-based and our revenue depends on timely execution of projects and continuous replenishment of our order book. Any delay in project awards, execution or completion of projects, or our inability to secure new projects, may materially and adversely affect our business, financial condition and results of operations.

Our business primarily comprises the design, development and execution of sports infrastructure projects, including football fields, hockey turfs, synthetic athletic tracks, multi-purpose courts and other sports facilities. Revenue is recognised based on the progress or completion of individual projects, and accordingly, our financial performance depends on our ability to maintain a healthy order book through the continuous acquisition of new projects and timely execution of existing projects.

The award and execution of projects are influenced by several factors, including competitive bidding outcomes, client capital expenditure plans, project approvals, availability of materials and skilled manpower, site readiness, weather conditions, and timely receipt of regulatory or client approvals. Delays in the award or commencement of projects, interruptions during execution, changes in project scope, cost overruns, postponement or cancellation of projects, or delays in achieving contractual milestones may adversely affect our revenue recognition, profitability, cash flows and working capital requirements.

Further, since projects are executed over varying durations and there is no assurance of repeat business from existing customers, our ability to sustain growth depends on continuously securing new projects across government, PSU, Private Sector. Any failure to replenish our order book or execute projects within the agreed timelines could materially and adversely affect our business, financial condition and results of operations.

56. Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment. When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price. Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the

stock market.

57. Changes in the laws, regulations and Government Policy could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting **India**, changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us. For instance, the Government has proposed a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. For further details please refer to the chapter “Government and Other Approvals” on page 260 for details of the laws currently applicable to us. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products and services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cashflows.

59. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

60. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs rupees provided Securities Transaction Tax (“STT”) is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

61. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

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. 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.

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

63. *Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.*

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

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SECTION III-INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	60,22,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Reserved for Market Makers	3,02,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	57,20,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than [●] Equity Shares
Of which	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of Rs.10/-each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to [●] Equity Shares of face value Rs. 10/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value Rs. 10/- each
C. Individual Investor portion who applies for minimum application size**	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,67,02,100 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	2,27,24,500 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page 92 of this Draft Red Herring Prospectus for information about the use of Net 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*

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

- a) Not less than Thirty five percent to individual investor who applies for minimum application size.*
- b) Not less than Fifteen percent to non-institutional investors.*
- c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Furthermore, as per the Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:

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

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

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

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

*In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions 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. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 details, see **“Issue Procedure”** on page 292*

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

Notes

- 1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 17, 2026 and by our Shareholders pursuant to a resolution passed at the Annual General Meeting held on August 22, 2026. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “**Issue Structure**” beginning on page no 328 of this Draft Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION
ON THE BASIS OF RESTATED FINANCIAL STATEMENT

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

	Particulars	Note No.	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	2	1,670.21	1,284.00	200.00
	(b) Reserves and surplus	3	4,539.32	1,088.87	1,057.14
	(c) Share Application Money Pending Allotment		-	127.01	-
	(d) Minority Interest	3.1	-	(8.34)	-
	TOTAL		6,209.53	2,491.53	1,257.14
2	Non-current liabilities				
	(a) Long-term borrowings	4	59.21	80.10	31.87
	(b) Long term provision	5	78.32	78.86	27.34
			137.53	158.96	59.21
4	Current liabilities				
	(a) Short Term Borrowings	6	60.16	1,497.46	718.28
	(b) Trade payables	7			
	(A) Due to Micro or Small Enterprises		153.17	102.57	8.77
	(B) Due to other than Micro or Small Enterprises		801.06	749.98	785.81
	(c) Other current liabilities	8	169.13	428.71	547.73
	(d) Short-term provisions	9	7.71	35.69	3.03
	(e) Current Tax Liabilities (Net)	10	93.46	106.56	113.75
			1,284.69	2,920.97	2,177.37
	TOTAL		7,631.74	5,571.47	3,493.72
B	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	11			
	(i) Tangible Assets		103.75	141.06	81.16
	(ii) Intangible Assets under development		24.43	0.87	-
	(iii) Capital Work-In-Progress		42.70	-	-
	(b) Deferred Tax Assets (Net)	12	11.20	64.95	25.77
	(c) Other non -current assets	13	433.87	393.49	370.39
	(d) Goodwill on Consolidation		-	19.90	-
	TOTAL		615.95	620.27	477.32
2	Current assets				
	(a) Inventories	14	515.18	813.19	482.03
	(b) Trade Receivables	15	4,581.21	3,120.80	1,902.88
	(c) Cash and other bank balances	16	754.96	436.54	372.83
	(d) Other Current Assets	17	1,164.45	580.67	258.66
	TOTAL		7,015.80	4,951.21	3,016.40
	TOTAL		7,631.74	5,571.47	3,493.72

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

	Particulars	Note No.	For the Financial Year ending March 31, 2026	For the Financial Year ending March 31, 2025	For the Financial Year ending March 31, 2024
			Standalone	Consolidated	Standalone
I	Revenue from operations	18	10,041.99	7,137.81	6,041.82
II	Other Income	19	98.30	93.50	28.22
III	Total Income (I+II)		10,140.29	7,231.31	6,070.04
IV	Expenses				
	Cost of Material Consumed	20	4,186.20	2,021.08	1,741.99
	Purchase of Stock in Trade	21	948.49	1,793.36	1,459.82
	Change in Inventory	22	154.51	(181.15)	68.66
	Employee benefit expense	23	865.76	669.11	448.03
	Finance costs	24	87.53	118.11	64.46
	Depreciation and amortization expense	25	49.76	29.80	13.84
	Project Expense	26	2,035.65	1,138.07	1,088.08
	Other expenses	27	565.79	779.78	435.01
	Total Expenses		8,893.68	6,368.16	5,319.89
V	Profit before Tax and Prior Period Items		1,246.60	863.15	750.1
	Exceptional Items		-	-	-
VI	Profit before extraordinary items		1,246.60	863.15	750.15
VII	Extraordinary Items		-	-	-
VIII	Profit after extraordinary and exceptional items		1,246.60	863.15	750.15
IX	Tax Expense:				
	(a) Current tax expense		291.92	258.25	222.18
	(b) Deferred Tax Charged/ (Reversed)		46.20	(18.64)	(19.36)
	(c) Previous Year Tax Adjustment		-	-	-
X	Profit for the Year		908.49	623.54	547.33
XI	Earning per equity share:	28			
	(1) Basic		6.68	5.19	4.56
	(2) Diluted		6.68	5.19	4.56

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RESTATED STATEMENT OF CASH FLOW

(Amount in Lakhs)

	Particular	For the Financial Year ended on March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
		Standalone	Consolidated	Standalone
A.	Cash Flows from Operating Activities			
	Net profit before tax and after prior period item	1,246.60	863.15	750.15
	Adjustments for			
	Depreciation and amortisation expense	49.76	29.80	13.84
	Finance costs	87.53	118.11	64.46
	Interest income on bank deposits	(42.48)	(27.86)	(17.06)
	Profit on sale of property, plant and equipment	(4.06)	(5.91)	-
	Profit on sale of non-current investment	(0.35)	-	-
	Operating profit before working capital changes	1,337.00	977.29	811.40
	Adjustments for:			
	(Increase) / decrease in inventories	298.01	(331.16)	148.18
	(Increase) / decrease in trade receivables	(1,460.40)	(1,217.92)	(1,057.89)
	(Increase) / decrease in other current assets (excl. deposits)	(477.18)	(63.82)	(108.84)
	(Increase) / decrease in other non-current assets (excl. deposits)	(135.32)	17.59	-
	Increase / (decrease) in trade payables	101.65	57.96	173.93
	Increase / (decrease) in other current liabilities	(259.58)	(119.02)	180.76
	Increase / (decrease) in short term provisions	(27.98)	32.66	-
	Increase / (decrease) in long term provisions	(0.54)	51.52	-
	Cash generated from/(used in) operations	(624.34)	(594.88)	147.53
	Income Tax paid (net of refunds)	(305.01)	(265.44)	(82.34)
	Net Cash from Operating Activities	(929.35)	(860.33)	65.19
B.	Cash Flows from Investing Activities			
	Purchase of property, plant and equipment	(5.82)	(90.86)	(51.09)
	Purchase of intangible assets	(33.83)	-	-
	Additions to capital work-in-progress	(42.70)	-	-
	Proceeds from sale of property, plant and equipment	4.42	9.33	-
	Acquisition of subsidiary - Adjustment* (Refer Note-1)	-	(74.08)	-
	Disposal of subsidiary - Adjustment* (Refer Note- 2)	97.73		
	Bank deposits (placed) / matured (net)	(11.65)	(298.89)	(258.91)
	Interest received on bank deposits	42.48	27.86	17.06
	Net Cash Flow from/(used in) Investing Activities	50.63	(426.63)	(292.95)
C.	Cash Flows from Financing Activities			
	Proceeds from issue of equity shares (incl. securities premium)	2,869.87	514.37	-
	Share application money received / (adjusted on allotment)	(127.01)	127.01	-
	Proceeds from long term borrowings	-	70.00	39.66
	Repayment of long term borrowings	(19.02)	(9.44)	(2.13)
	Increase / (decrease) in working capital borrowings (net)	-1,254.36	582.02	451.72

	Increase / (decrease) in loans from directors / relatives (net)	(184.82)	184.82	-
	Finance costs paid	(87.53)	(118.11)	(64.46)
	Net Cash flow from / (used in) financing activities	1,197.14	1,350.67	424.78
	Net Increase/(Decrease) In Cash and Cash Equivalents	318.42	63.71	197.02
	Cash & cash equivalent at the beginning of year	436.54	372.83	175.81
	Cash & Cash Equivalent at the end of the year	754.96	436.54	372.83

Notes to the Restated Consolidated Statement of Cash Flow:

- The FY 2024-25 financial information has been presented on a consolidated basis following the acquisition of 70% equity interest in Gallant Play Private Limited in March 2025 for ₹0.70 lakh, with the subsidiary consolidated line-by-line. The subsidiary was subsequently sold in February 2026, and accordingly, FY 2025-26 represents standalone financial information. Working capital and borrowing movements for FY 2024-25 are based on consolidated balances as at 31 March 2025 vis-à-vis standalone balances as at 31 March 2024. Consolidation adjustments aggregating to ₹74.08 lakh, comprising goodwill, deferred tax asset, net block of assets, minority interest and accumulated losses, have been presented under “Acquisition of Subsidiary” within investing activities to reconcile the consolidated cash and bank balances.*
- During the year, the Company disposed of its subsidiary and consequently discontinued its consolidation. Accordingly, the assets and liabilities of the subsidiary have been derecognised from the consolidated financial statements. The resulting net adjustment of ₹97.73 lakh represents the impact of such disposal/deconsolidation and related non-cash adjustments. The adjustment has been considered in the Cash Flow Statement for proper reconciliation of cash and cash equivalent*

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SUMMARY OF CONTINGENT LIABILITIES

The contingent liability for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024 is mentioned below:

Contingent Liabilities:

(Amount in lakhs)

Particulars	For the period ended March 31 st 2026	For the period ended March 31 st 2025	For the period ended March 31 st 2024
	Standalone	Consolidated	Standalone
Contingent Liabilities			
Claims against the company not acknowledged as debt (Amount paid to statutory authorities)	-	-	-
Outstanding bank guarantee	877.41	333.13	132.43

Commitments:

Particulars	For the period ended March 31 st 2026	For the period ended March 31 st 2025	For the period ended March 31 st 2024
	Standalone	Consolidated	Standalone
In respect of work contract pending for execution	1,077.13	1,734.11	1,434.48

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SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, the following are details of transactions during the year with related parties of the company as defined in AS 18:

i. The details of Related Party Transactions are as Follows:

Relationship	Name of Director and KMP
Director and CEO	Mr. Nasir Ali
Director and CFO	Mrs. Supriya Sobti (Ceases to Exist as CFO w.e.f 01.06.2026)
CFO	Mr. Tarun Mathuria (Appointment w.e.f 01.06.2026)
Whole Time Director	Mr. Ajay Gulati (Ceases to Exist as WTD w.e.f 07.07.2026)
Company Secretary	Ms. Sakshi Moorjani (Appointment w.e.f 03.06.2025)
Non-Executive Director	Mr. Sushil Panigrahi (Appointed from 04.07.2025 to 07.07.2026)

Relatives of Directors
Mrs. Mandeep Kaur
Ms. Nidhi Sobti

Other Organisation with Common Control
Valor International Private Limited
Gallant Play Private Limited

ii. Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Amount in Lakhs)

Sr No.	Description	Key Management Personnel including Relative					
		FY 2025-26	% of Revenue	FY 2024-25	% of Revenue	FY 2023-24	% of Revenue
1	Material Purchased	-	-	-	-	0.17	-
2	Rental Income	5.28	0.05%	5.28	0.07%	5.28	0.09%
3	Rental Expense	5.28	0.05%	5.28	0.07%	5.28	0.09%
4	Management Income	160.40	1.60%	139.50	1.95%	142.68	2.36%
5	Director (Incentive/ Commission)	62.55	0.62%	40.00	0.56%	10.00	0.17%
6	Salary/remuneration	147.99	1.47%	130.00	1.82%	130.00	
7	Professional Expense	40.00	0.40%	1.00	0.01%	-	-
8	Loan from Director	715.60	7.13%	240.00	3.36%	-	-
Balance as on the end of period							
1	Remuneration Payable	7.86	0.08%	5.41	0.08%	3.44	0.06%
2	Loan from Director	-	-	184.82	2.59%	-	-
3	Trade Receivable	37.10	0.37%	16.22	0.23%	32.49	0.54%
4	Sitting Fees Payable	1.50	0.01%	-	-	-	-

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GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as Gallant Sports & Infra Private Limited at Gurugram as a private limited company under the provision of companies Act 2013 and received a certificate of incorporation issued by the ROC, Delhi on April 11, 2016. Our Company got converted into a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on January 16, 2025 and the name of our Company was changed to its present name Gallant Sports & Infra Limited pursuant to a fresh certificate of incorporation issued by the Central Processing Centre, Manesar, Haryana on February 24, 2025 .As on the date of this Draft Red Herring Prospectus, the Corporate Identification Number (CIN) of our Company is U93110HR2016PLC063698.

For further details, please refer to chapter titled ***“History and Corporate Structure”*** beginning on page 197 of this Draft Red Herring Prospectus.

Registered Office	Address: Unit No- 424 Eros City Square, Sector- 49, Gurgaon, Haryana, India, 122001 Tel: 9599466331 Fax: N.A. E-Mail: cs@gallantsports.in Website: https://gallantsports.in/
Date Of Incorporation	April 11, 2016
CIN	U93110HR2016PLC063698
Company Category	Company Limited by Shares
Registrar of Companies	Haryana Address: Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh. PIN- 160019. Tel: 0172-2639415; Fax: NA E-mail: roc.haryana@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	Sakshi Moorjani Address: Unit No- 424 Eros City Square, Sector- 49, Gurgaon, Haryana, India, 122001 Tel: 9599466331 Email: cs@gallantsports.in
Chief Financial Officer	Tarun Mathuria Address: Unit No- 424 Eros City Square, Sector- 49, Gurgaon, Haryana, India, 122001 Tel: 9599006942 Email: tarun@gallantsports.in
Designated Stock Exchange	NSE Limited (Emerge Platform of NSE Limited) Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
	Anchor Bids Opens On: [●]

Bid/ Programme	Issue	Bid/Issue Opens On: [●]	Bid/Issue Closes On: [●]
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**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 Issue Opening Date.*

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	Registrar to the Issue
	
Turnaround Corporate Advisors Private Limited	Skyline Financial Services Private Limited
Address: Corporate & Registered Office: 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi – 110058	Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91 8287356934	Telephone: +91-11-40450193-97, Fax No: +91-11-26812683
Email: info@tcagroup.in	Email: ipo@skylinerta.com
Website: https://tcagroup.in/about/	Website: www.skylinerta.com
Contact Person: Rajveer Singh	Contact Person: Mr. Anuj Rana
SEBI Registration Number: INM000012290	SEBI Registration Number: INR000003241
CIN: U74140DL2015PTC278474	CIN: U67100DL2010PTC208725

Banker to the Company	Legal Advisor
	
HDFC Bank Limited	Zenith India Lawyers
Address: Eros City Square Shop No. 39, 40, 41, and 42 Sector 49 and 50 Gurgaon, Haryana-122001	Address: D-49, Sushant Lok III, Sector-57, Gurugram, Haryana -122003
Tel: +91-9711567010	Tel No.: +91 9899016169
E-Mail: Deepak.Dalai@hdfcbank.com	Email ID: raj@zilawyer.com
Contact Person: Deepak Dalai	Contact Person: Mrs. Raj Rani Bhalla
Website: https://www.hdfc.bank.in/	Website: www.zilawyers.com

Peer Review/ Statutory Auditor	Banker to the Issue & Sponsor bank
	[•]
M A N V & Associates	
Address: Unit No. 518, 5th Floor, Vipul Business Park, Sector -48, Gurugram - 122001, Haryana	
Contact Person: CA. Anish Kumar Sanghi	
Tel: 9810309036	
E-Mail :- anish.sanghi@camanv.com	
Membership No. 505416	

Firm Registration No. 007351N	
Validity of Peer Review Certificate: 31-05-2027	
Peer Review Certificate No. :- 017012	

Market Maker to the Issue	Underwriter to the Issue
[•]	[•]

Monitoring Agency
[•]

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	DIN	Category	Designation	Address
1.	Nasir Ali	02996159	Executive	Director and Chief Executive Officer	H. No. W 2 A86, Wellington Estate, DLF Phase 5, Galleria DLF-IV Gurgaon, Haryana – 122009
2.	Supriya Sobti	07448800	Executive	Whole Time Director	H. No. W 2 A86, Wellington Estate, DLF Phase 5, Galleria DLF-IV Gurgaon, Haryana – 122009
3.	Arun Kumar Singh	08996451	Non-Executive	Additional Director	45/901, Seawoods Estate NRI Complex, Palm Beach Road, Near D.P. School, Sector – 54/56/58 , Nehru Pin code – 400706, Navi Mumbai, Thane Maharashtra – 400615
4.	Kamna Raj Aggarwal	07009446	Non-Executive	Independent Director	Railway Godown, qazi Mandi, Jalandhar-I, Industrial Town, Jalandhar, Punjab – 144004
5.	Rajat Garg	09568420	Non-Executive	Independent Director	153, Hari Nagar, Near Ashram, P.O. Jungpura, District South Delhi, Delhi – 110014

For further details of our directors, please refer chapter titled “Our Management” beginning on page 202 of this Draft Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the BRLM, i.e., Turnaround Corporate Advisors Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM.

All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

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, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. 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) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since **Turnaround Corporate Advisors Private Limited** is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated September 01, 2026 from Peer Review Auditor namely, M A N V & Associates, Chartered Accountants (FRN: 007351N), and written consent dated July 24, 2026 from Zenith Indian Lawyer, acting to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

Furthermore, Zenith Indian Lawyers, through Advocate Raj Rani Bhalla, has provided a legal due diligence report regarding the Outstanding Litigations and Material Developments, dated September 16, 2026, which is included in this Draft Red Herring Prospectus.

Additionally, a Due Diligence Report dated September 16, 2026, from K.S. & Associates, Company Secretaries having COP number 18886 confirming the secretarial compliances status is also included in this Draft Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. Since the Issue size is below Rs. 5,000 Lakh, our Company will appointed monitoring agency on voluntary basis for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, all editions of [●], regional language of Haryana, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual investors who applies for minimum application size may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Individual

investors who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

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

For further details, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 328 and 292, respectively of this Draft Red Herring Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 292 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement dated [●], the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF DRAFT PROSPECTUS/PROSPECTUS

The Draft Red Herring Prospectus and Prospectus shall be filed on Emerge platform of NSE.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI under SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated 19 January 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Haryana, at Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh. PIN- 160019.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

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

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with SME Platform of NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. 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.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. 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.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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 one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). 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 BRLM 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. Further, our Company and the BRLM 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 particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
9. Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE 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.
10. Punitive Action in case of default by Market Maker: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
11. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.
12. Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, As on The Date of This Draft Red Herring Prospectus is Set Forth Below:

(Amount in Lakhs)

S. N.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorised Share Capital		
	2,50,00,000 Equity Shares of Rs.10/- each	2,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,67,02,100 Equity Shares of Rs.10/- each	1,670.21	-
	Present Issue in terms of the Draft Red Herring Prospectus		
	Issue of 60,22,400 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	602.24	[●]
	of which:		
(I)	Reservation for Market Maker 3,02,400 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	30.24	[●]
(II)	Net Issue to the Public 57,20,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	572.00	[●]
C.	Of the Net Issue to the Public		
I	Allocation to Qualified Institutional Buyer [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
	Of which:		
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
II	Allocation to Individual Investors who applies for minimum application size- [●] Equity Shares of face value of INR. 10 each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	[●]	[●]
III	Allocation to Non-Institutional Investors – [●] Equity Shares of face value of INR. 10 each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	2,27,24,500 Equity Shares of Rs. 10/- each	2,272.45	
E.	Securities Premium Account		
	Before the Issue	2,914.03	
	After the Issue	[●]	

* Subject to finalization of the Basis of Allotment

- 1) The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on August 17, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on August 22, 2026.*
- 2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over 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. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.*
- 3) To be finalized upon determination of the Offer Price.*

Class of Shares

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

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NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Particular	Date of AGM/EGM	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	Incorporation*	Incorporation	10,000	10	10,000	1,00,000	NA
2.	Increase in authorized share capital from Rs. 1,00,000 to Rs. 2,00,00,000	May 15, 2018	19,90,000	10	20,00,000	2,00,00,000	EGM
3.	Increase in authorized share capital from Rs. 2,00,00,000 to Rs. 25,00,00,000	December 16, 2024	2,30,00,000	10	2,50,00,000	25,00,00,000	EGM

**The Date of incorporation of the company is April 11, 2016.*

2. History of Paid-up Equity Share Capital of our Company.

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Ratio of Right/Bonus Issue	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	Incorporation	10,000	10	10	Cash	Subscription to MOA	-	10,000	1,00,000	NIL
2.	March 23, 2019	4,90,000	10	10	Cash	Right Issue	-	5,00,000	50,00,000	NIL
3.	June 02, 2023*	15,00,000	10	10	Other than cash	Bonus Issue	3:1	20,00,000	2,00,00,000	NIL
4.	January 22, 2025**	1,00,000	10	10	Other than cash	Bonus Issue	5:1	1,20,00,000	12,00,00,000	NIL
5.	March 21, 2025	8,40,000	10	66.67	Cash	Private Placement	-	1,28,40,000	12,84,00,000	4,76,02,800

6.	April 08, 2025	7,68,900	10	66.67	Cash	Private Placement	-	1,36,08,900	13,60,89,000	9,11,76,363
7.	August 14, 2025	18,56,000	10	80.83	Cash	Private Placement	-	1,54,64,900	15,46,49,000	22,26,36,843
8.	October 11, 2025	12,37,200	10	80.83	Cash	Private Placement	-	1,67,02,100	16,70,21,000	31,02,67,719

**As per the Audited financial statements of the company for the financial year 2022-2023, the company had a closing balance of Surplus in Profit and Loss Account of Rs. 655.41 Lakhs. Our company issued 15,00,000 Equity shares of face value Rs. 10/- each aggregating to Rs. 150.00 Lakhs on June 02, 2023 as Bonus Issue in the ratio of 3:1 from the Surplus in profit and Loss Account of Rs. 150.00 Lakhs.*

*** As per the restated consolidated financial statements of the company for the financial year 2023-2024, the company had a closing balance of Surplus in Profit and Loss Account of Rs. 1,057.13 Lakhs. Our company issued 1,00,00,000 Equity shares of face value Rs. 10/- each aggregating to Rs. 1,000.00 Lakhs on January 22, 2025 as Bonus Issue in the ratio of 5:1 from the Surplus in profit and Loss Account of Rs. 1,000.00 Lakhs.*

Note:

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

S.No	Name of Person	No. of Shares Allotted
1.	Nasir Ali	5,000
2.	Supriya Sobti	5,000
	Total	10,000

2. The Company thereafter allotted 4,90,000 Equity shares of face value of ₹ 10/- and issue price Rs. 10/- each on March 23, 2019, by way of Right Issue, the details of which is given below:

S.No	Name of Person	No. of Shares Allotted
1.	Nasir Ali	4,65,000
2.	Supriya Sobti	25,000
	Total	4,90,000

3. The Company thereafter allotted 15,00,000 Equity shares of face value of ₹ 10/- on June 02, 2023, by way of Bonus Issue in the ratio of 3:1, the details of which is given below:

S.No	Name of Person	No. of Shares Allotted
1.	Nasir Ali	13,50,000
2.	Supriya Sobti	75,000
3.	Ajay Gulati	75,000
	Total	15,00,000

4. The Company thereafter allotted 1,00,00,000 Equity shares of face value of ₹ 10/- on January 22, 2025, by way of Bonus Issue in the ratio of 5:1, the details of which is given below:

S.No	Name of Person	No. of Shares Allotted
1.	Nasir Ali	86,70,000
2.	Supriya Sobti	5,00,000
3.	Ajay Gulati	5,00,000
4.	Sushil Kumar Panigarhi	2,00,000
5.	Md Sabbir Rabbani	50,000
6.	Imran Khan	25,000
7.	Vikash Khanal	25,000
8.	Ritesh Pandita	15,000
9.	Pankaj Sharma	15,000
	Total	1,00,00,000

5. The Company thereafter allotted 8,40,000 Equity shares of face value of ₹ 10/- and issue price Rs. 66.67/- including premium of Rs. 56.67/- on March 21, 2025, by way of Private Placement, the details of which is given below:

S.No	Name of Person	No. of Shares Allotted
1.	Karthik Sundar Iyer	2,40,000
2.	Mohit Vinodkumar Agrawal	6,00,000
	Total	8,40,000

6. The Company thereafter allotted 7,68,900 Equity shares of face value of ₹ 10/- and issue price Rs. 66.67/- including premium of Rs. 56.67/- on April 08, 2025, by way of Private Placement, the details of which is given below:

S.No	Name of Person	No. of Shares Allotted
1.	Multiplier share and stock Advisors pvt. Ltd.	5,32,800
2.	Aarth AIF Growth Fund	1,50,000
3.	Pankaj Kumar	15,600
4.	Ruchika Panda	30,000
5.	Deepa Aggarwal	37,500
6.	Anisha Mayank Shah	3,000
	Total	7,68,900

7. The Company thereafter allotted 18,56,000 Equity shares of face value of ₹ 10/- and issue price Rs. 80.83/- including premium of Rs. 70.83/- on August 14, 2025 by way of Private Placement, the details of which is given below:

S.No	Name of Person	No. of Shares Allotted
1.	Siddharth Iyer	12,37,200
2.	Shreya Santosh Iyer	4,64,000
3.	Raghav Karol	1,23,800
4.	Urvi Maharshi Gantara	31,000
	Total	18,56,000

8. The Company thereafter allotted 12,37,200 Equity shares of face value of ₹ 10/- and issue price Rs. 80.83/- including premium of Rs.70.83/- on October 11, 2025, by way of Private Placement, the details of which is given below:

S.No	Name of Person	No. of Shares Allotted
1	Mukul Mahavir Agarwal and Ms. Asha Mukul Agarwal	12,37,200
	Total	12,37,200

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3. Shareholding of the Promoters of our Company

As on Benpos dated September 11, 2026, our Promoters are Mr. Nasir Ali, Ms. Supriya Sobti holds aggregating to 1,04,42,500 Equity Shares representing 62.52 % of the pre -issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares	% of post issue capital of Cumulative Shares
Mr. Nasir Ali								
Incorporation	Subscriber to MOA	5000	10	10	Cash	-	0.03%	[●]
March 23, 2019	Rights Issue	465000	10	10	Cash	-	2.78%	[●]
December 09, 2019	Transfer	(25000)	10	10	Cash	Ajay Gulati (Transferee)	(0.15%)	[●]
December 09, 2019	Transfer	5000	10	10	Cash	Supriya Sobti (Transferor)	0.03%	
June 02, 2023	Bonus Issue	1350000	10	-	Other than Cash	-	8.08%	[●]
September 18, 2024	Transfer	(5000)	10	62	Cash	Imran Khan (Transferee)	(0.03%)	[●]
September 18, 2024	Transfer	(5000)	10	62	Cash	Vikash Khanal (Transferee)	(0.03%)	[●]
September 18, 2024	Transfer	(40000)	10	62	Cash	Sushil Kumar Panigrahi (Transferee)	(0.24%)	[●]
September 18, 2024	Transfer	(10000)	10	62	Cash	Md. Sabbir Rabbani (Transferee)	(0.06%)	[●]
September 18, 2024	Transfer	(3000)	10	62	Cash	Ritesh Pandita (Transferee)	(0.02%)	[●]
September 18, 2024	Transfer	(3000)	10	62	Cash	Pankaj Sharma (Transferee)	(0.02%)	[●]
January 22, 2025	Bonus Issue	8670000	10	-	Other than Cash	-	51.91%	[●]
March 11, 2025	Transfer	(27000)	10	73.6	Cash	Seby Kallarakkal (Transferee)	(0.16%)	[●]
March 11, 2025	Transfer	(20250)	10	73.6	Cash	Dr. Shuchin Bajaj (Transferee)	(0.12%)	[●]
March 11, 2025	Transfer	(13500)	10	73.6	Cash	Sumeer Kumar Duggal (Transferee)	(0.08%)	[●]
March 11, 2025	Transfer	(20250)	10	73.6	Cash	Kiran Sivadas (Transferee)	(0.12%)	[●]
March 11, 2025	Transfer	(13500)	10	73.6	Cash	Richa Agarwal (Transferee)	(0.08%)	[●]
March 11, 2025	Transfer	(20250)	10	73.6	Cash	Neetu Agarwal (Transferee)	(0.12%)	[●]
March 11, 2025	Transfer	(13500)	10	73.6	Cash	Salil Prakash Sansare (Transferee)	(0.08%)	[●]

March 11, 2025	Transfer	(27000)	10	73.6	Cash	Brijmohan Rajpal (Transferee)	(0.16%)	[●]
March 11, 2025	Transfer	(13500)	10	73.6	Cash	Deepak Kashyap (Transferee)	(0.08%)	[●]
March 11, 2025	Transfer	(40500)	10	73.6	Cash	Deep Kapuria And Sons HUF (Transferee)	(0.24%)	[●]
March 11, 2025	Transfer	(20250)	10	73.6	Cash	Alkesh Agarwal (Transferee)	(0.12%)	[●]
March 13, 2025	Transfer	(33750)	10	73.6	Cash	P V N Raja Sekhar (Transferee)	(0.20%)	[●]
March 13, 2025	Transfer	(40500)	10	73.6	Cash	Ragini Sanjay Shah (Transferee)	(0.24%)	[●]
March 13, 2025	Transfer	(27000)	10	73.6	Cash	Garima Agarwal (Transferee)	(0.16%)	[●]
March 13, 2025	Transfer	(13500)	10	73.6	Cash	Anil Kariwala (Transferee)	(0.08%)	[●]
March 18, 2025	Transfer	(13500)	10	73.6	Cash	Nina Brijmohan Rajpal (Transferee)	(0.08%)	[●]
March 18, 2025	Transfer	(13500)	10	73.6	Cash	Sahil K Khandwala (Transferee)	-0.08%	[●]
March 18, 2025	Transfer	(40500)	10	73.6	Cash	Farzana Huzefa Kanorwala (Transferee)	(0.24%)	[●]
March 18, 2025	Transfer	(13500)	10	73.6	Cash	Abhishek Modi (Transferee)	(0.08%)	[●]
March 18, 2025	Transfer	(20250)	10	73.6	Cash	Narender Kumar (Transferee)	(0.12%)	[●]
March 18, 2025	Transfer	(27000)	10	73.6	Cash	Abhishek Rungta (Transferee)	-0.16%	[●]
March 18, 2025	Transfer	(13500)	10	73.6	Cash	Chander Pribhdas Tahiliani & Renuka Chander Tahiliani (Transferee)	(0.08%)	[●]
April 03, 2025	Transfer	(13500)	10	73.6	Cash	Sakshi Kapahi (Transferee)	(0.08%)	[●]
April 29, 2025	Transfer	(6750)	10	73.6	Cash	Venkatesan Thyagarajan (Transferee)	(0.04%)	[●]
April 29, 2025	Transfer	(13500)	10	73.6	Cash	Tarvinderkaur Surinderpalsingh Dua (Transferee)	(0.08%)	[●]
May 05, 2025	Transfer	(13500)	10	73.6	Cash	Akshay Jain (Transferee)	(0.08%)	[●]
May 14, 2025	Transfer	(20250)	10	73.6	Cash	Shiuli Parui Choudhary (Transferee)	(0.12%)	[●]
May 14, 2025	Transfer	(13500)	10	73.6	Cash	Kamna Raj Aggarwalla (Transferee)	(0.08%)	[●]
June 24, 2025	Transfer	(13500)	10	73.6	Cash	Vidit Paliwal (Transferee)	(0.08%)	[●]
June 24, 2025	Transfer	(13500)	10	73.6	Cash	Bindu Subramaniam (Transferee)	(0.08%)	[●]
June 26, 2025	Transfer	(13500)	10	73.6	Cash	Rahul Gupta (Transferee)	(0.08%)	[●]
June 26, 2025	Transfer	(13500)	10	73.6	Cash	Narayana Raju Subramaniam (Transferee)	(0.08%)	[●]
June 27, 2025	Transfer	(13500)	10	73.6	Cash	Rahul Garg (Transferee)	(0.08%)	[●]

June 27, 2025	Transfer	(13500)	10	73.6	Cash	Lakshminarayana Ambi Subramaniam (Transferee)	(0.08%)	[●]
August 25, 2025	Transfer	(13500)	10	73.6	Cash	Srinivasalu Vijay Kumar (Transferee)	(0.08%)	[●]
October 16, 2025	Transfer	100000	10	55	Cash	Ajay Gulati (Transferor)	0.60%	[●]
Total		98,42,500					58.93%	[●]
Ms. Supriya Sobti								
Incorporation	Subscriber to MOA	5,000	10	10	Cash	N.A.	0.03%	[●]
March 23, 2019	Rights Issue	25,000	10	-	Cash	N.A.	0.15%	[●]
December 9, 2019	Transfer	(5,000)	10	10	Cash	Nasir Ali	(0.03%)	[●]
June 2, 2023	Bonus Issue	75,000	10	-	Other than Cash	N.A.	0.45%	[●]
January 22, 2025	Bonus Issue	500,000	10	-	Other than Cash	N.A.	2.99%	[●]
Total		6,00,000					3.59%	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulation.

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4. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on Benpos dated September 11, 2026:

Category Code	Category of shareholder	No. of Shareholder	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 SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (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 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 X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V +VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	2	1,04,42,500	-	-	1,04,42,500	62.52%	1,04,42,500	-	1,04,42,500	62.52%	-	62.52%	-	-	-	-	1,04,42,500
(B)	Public	57	62,59,600	-	-	62,59,600	37.48%	62,59,600	-	62,59,600	37.48%	-	37.48%	-	-	-	-	62,59,600
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	59	1,67,02,100			1,67,02,100	100.00%	1,67,02,100		1,67,02,100	100.00%		100.00%	-	-	-	-	1,67,02,100

**As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.*

Note:

- a) Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI Circular No. SEBI/CIR/ISD/05/2011 dated September 30, 2011, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the date of this Draft Red Herring Prospectus, all the Equity Shares of our Company are held in dematerialised form.*
- b) Further, our Company will provide the Permanent Account Number (PAN) details of the shareholders prior to the listing of the Equity Shares on the Stock Exchange.*
- c) Additionally, in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will submit the prescribed shareholding pattern one day before the listing of the Equity Shares. This shareholding pattern will be made available on the NSE Emerge website before the commencement of trading.*

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5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoters and Promoter Group” and “public” before and after the Issue

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Nasir Ali	98,42,500	58.93%	[●]	[●]
2.	Supriya Sobti	6,00,000	3.59%	[●]	[●]
Total – A		1,04,42,500	62.52%	[●]	[●]
Promoter Group					
NIL					
Public					
3.	Siddarth Iyer	1,237,200	7.41%	[●]	[●]
4.	Mukul Mahavir Agrawal	1,237,200	7.41%	[●]	[●]
5.	Mohit Vinodkumar Agarwal	6,00,000	3.59%	[●]	[●]
6.	Multiplier share & stock advisors	5,32,800	3.19%	[●]	[●]
7.	Shreyas Santosh Iyer	4,64,000	2.78%	[●]	[●]
8.	Ajay Gulati	3,00,000	1.80%	[●]	[●]
9.	Sushil Kumar Panigrahi	2,40,000	1.44%	[●]	[●]
10.	Karthik Sundar Iyer	2,40,000	1.44%	[●]	[●]
11.	Sagar P Brahmhatt	2,00,000	1.20%	[●]	[●]
12.	Aarth AIF & Growth Fund	1,50,000	0.90%	[●]	[●]
13.	Other	10,58,400	6.34%	[●]	[●]
14.	IPO	-	-	[●]	[●]
Total-B		62,59,600	37.48%	[●]	[●]
Grand Total (A+B)		1,67,02,100	100.00%	[●]	[●]

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Nasir Ali	98,42,500	0.55
Ms. Supriya Sobti	6,00,000	Nil

As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026.

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
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1.	Nasir Ali	98,42,500	58.93%
2.	Siddarth Iyer	12,37,200	7.41%
3.	Mukul Mahavir Agrawal	12,37,200	7.41%
4.	Supriya Sobti	6,00,000	3.59%
5.	Mohit Vinodkumar Agrawal	6,00,000	3.59%
6.	Multiplier Share & Stock Advisors	5,32,800	3.19%
7.	Shreyas Santosh Iyer	4,64,000	2.78%
8.	Ajay Gulati	3,00,000	1.80%
9.	Sushil Kumar Panigrahi	2,40,000	1.44%
10.	Karthik Sundar Iyer	2,40,000	1.44%
TOTAL		1,52,93,700	91.58%

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Nasir Ali	98,42,500	58.93%
2.	Siddarth Iyer	12,37,200	7.41%
3.	Mukul Mahavir Agrawal	12,37,200	7.41%
4.	Supriya Sobti	6,00,000	3.59%
5.	Mohit Vinodkumar Agrawal	6,00,000	3.59%
6.	Multiplier Share & Stock Advisors	5,32,800	3.19%
7.	Shreyas Santosh Iyer	4,64,000	2.78%
8.	Ajay Gulati	3,00,000	1.80%
9.	Sushil Kumar Panigrahi	2,40,000	1.44%
10.	Karthik Sundar Iyer	2,40,000	1.44%
TOTAL		1,52,93,700	91.58%

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Nasir Ali	97,42,500	63.00%
2.	Siddharth Iyer	12,37,200	8.00%
3.	Supriya Sobti	6,00,000	3.88%
4.	Mohit Vinodkumar Agrawal	6,00,000	3.88%
5.	Multiplier Share & Stock Advisors Pvt Ltd	5,32,800	3.45%
6.	Shreyas Santosh Iyer	4,64,000	3.00%
7.	Ajay Gulati	4,00,000	2.59%
8.	Sushil Kumar Panigrahi	2,40,000	1.55%
9.	Karthik Sundar Iyer	2,40,000	1.55%
10.	Sagar P Brahmbhatt	2,00,000	1.29%
TOTAL		1,42,56,500	92.19%

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Nasir Ali	18,00,000	90.00%
2.	Supriya Sobti	1,00,000	5.00%
3.	Ajay Gulati	1,00,000	5.00%
Total		20,00,000	100.00%

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

*** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price.
11. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company

12. We have 59 shareholders as on benpos dated September 11, 2026.
13. On the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 1,04,42,500 Equity Shares representing 62.52% of the pre-issue paid up share capital of our Company.
14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.
15. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

16. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to

sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

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

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

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

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

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Nasir Ali	January 22, 2025	Bonus Issue	41,04,000	10	NA	18.06%	3 years
Supriya Sobti	January 22, 2025	Bonus Issue	4,56,000	10	NA	2.01%	
Total			45,60,000			20.07%	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.

- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters 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 capitalisation 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 capitalisation of intangible assets. Hence Eligible
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised 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 the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the 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 the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares.

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

Details of Promoters’ Contribution Locked in for Two Years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and Regulation 238 (b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters’ holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below: below

- fifty percent. of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- remaining fifty percent. of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the offer are given:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Mr. Nasir Ali	28,80,000	10	12.67%	2 Years
Ms. Supriya Sobti	80,000	10	0.351%	
Total	29,60,000		13.03%	

Details of pre-issue equity shares held by shareholder (including promoter group and Public shareholder) locked-in for One Year

The Equity Shares held by promoter group and public pre-issue shareholding of Equity Share capital of our Company, i.e. 91,82,100 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

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

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

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

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

- Our Company allotted 15,00,000 Equity shares of face value of ₹ 10/- on June 02, 2023, by way of Bonus Issue in the ratio of 3:1, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Nasir Ali	1,350,000
2.	Supriya Sobti	75,000
3.	Ajay Gulati	75,000
	Total	15,00,000

- Our Company allotted 1,00,00,000 Equity shares of face value of ₹ 10/- on January 22, 2025, by way of Bonus Issue in the ratio of 5:1, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Nasir Ali	86,70,000
2.	Supriya Sobti	5,00,000
3.	Ajay Gulati	5,00,000
4.	Sushil Kumar Panigrahi	2,00,000
5.	Md Sabbir Rabbani	50,000
6.	Imran Khan	25,000
7.	Vikash Khanal	25,000
8.	Ritesh Pandita	15,000
9.	Pankaj Sharma	15,000
	Total	1,00,00,000

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of

the Companies Act, 2013.

20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme /Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
22. There are no safety net arrangements for this public Offer.
23. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid- up capital is locked-in.
25. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no Buyback, standby, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.
31. The Issue is being made through Book Building Method.
32. BRLM to the Issue viz. Turnaround Corporate Advisors Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. As on the date of this DRHP our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.
39. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
40. Our Promoters and the members of our Promoter Group will not participate in this Issue.
41. Our Company has not made any public issue since its incorporation.
42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
43. For the details of transactions by our Company with our Promoter Group, Group Companies for the year ended March 31, 2026, March 31, 2025 & March 31, 2024, please refer to paragraph titled —Related Party Transaction in the chapter titled “Financial Information” beginning on page number 236 of this Draft Red Herring Prospectus.
44. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “***Our Management***” beginning on page number 202 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

The Offer comprises Fresh Issue up to 60,22,400 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. [●] Lakhs by our Company. For details, see *“The Issue”* on pages 53.

Net Proceeds:

The proceeds of the Fresh Issue, after deducting Issue related expenses, are estimated to be Rs. [●] lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

S. No.	Particulars	Amount in Lakhs
1.	Gross Issue Proceeds*	[●]*
2.	Less: Issue Related Expenses**	[●]**
	Net proceeds	[●]*

**Subject to finalization of basis of allotment.*

**Subject to finalization full subscription of the Fresh Issue component.*

- 1. To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*
- 2. The Offer-related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled ‘Estimated Offer Related Expenses’ of this section titled “Objects of the Issue” of this Draft Red Herring Prospectus.*

**As per the certificate given by MANV & Associate, Chartered Accountant, dated September 15, 2026 the Company has incurred an amount 117.02 Lakhs of towards issue expenses as on September 14, 2026.*

REQUIREMENT OF FUNDS

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are: -

1. Funding the working capital requirements of our Company;
2. Funding of Tender Deposit/Earnest Money Deposits ("EMDs") required for participation in tenders
3. General Corporate Purposes

(Collectively referred to as “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management,

changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Funding the Working Capital requirement	3,000.00
2.	Funding of Tender Deposit/Earnest Money Deposits ("EMDs") required for participation in tenders	500.00
3.	General Corporate Purposes*	[●]
	Total	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

Note: Any Additional cost will be borne by the company through internal accruals.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue.

Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates 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, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re- scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

1. Working Capital Requirement

We propose to utilize Rs. 3,000 lakhs from the Net Proceeds of the Fresh Issue towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business and to fulfil existing

and upcoming orders, would require working capital. We are always trying to bid for new orders and increase our order book, better our pre-qualification criteria (technical and financial), expand our geographical footprint and take new initiatives towards our business as a part of our projects. In light of the above, our Company will require incremental working capital to fund trade receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee.

Basis of estimation of incremental working capital requirement

The estimates of the working capital requirements for the Fiscal 2027, 2028 & 2029 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated September 15, 2026 has approved the estimated working capital requirements for Fiscal 2027, Fiscal 2028 & Fiscal 2029 and the proposed funding of such working capital requirements as set forth below:

(Amounts in lakhs)

Particulars	31.03.2024	31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029
	(A)	(A)	(A)	(E)	(P)	(P)
Current Assets						
Inventories	482.03	813.19	515.18	910.45	1,427.52	2,126.72
Trade receivables	1,902.88	3,123.46	4,581.21	6,482.19	10,367.12	15,400.00
Retention Money/Security Deposits	222.58	204.99	340.31	595.45	947.14	1,295.71
FDR against Tender/BG	258.91	556.77	569.45	797.81	1,252.44	1,873.05
Other current assets	107.33	196.27	609.25	706.22	986.28	1,341.28
Total current assets	2,973.74	4,894.67	6,615.39	9,492.13	14,980.50	22,036.76
Current Liabilities						
Trade payables	794.59	840.39	954.20	1,238.57	1,724.52	2,500.00
Other current liabilities	547.73	394.08	169.13	209.80	322.15	483.08
Short-term provisions and current tax liabilities (net)	116.78	74.82	96.74	52.76	95.48	164.76
Total current liabilities (excluding borrowings)	1,459.10	1,309.28	1,220.07	1,501.13	2,142.14	3,147.84
Working capital requirement	1,514.64	3,585.39	5,395.32	7,991.00	12,838.35	18,888.92
Short-term borrowings	718.28	1,497.46	60.16	1,231.11	1,739.48	2,598.18
Internal accruals	796.35	2,087.93	5,335.17	6,459.89	8,898.88	15,790.74
IPO proceeds	-	-	-	300.00	2,200.00	500.00

Notes:

- *As certified by M/s. MANV & Associates, Chartered Accountants, through its certificate dated September 15, 2026.*
- *Working Capital Gap has been determined without including cash and cash equivalents.*

MONEY BLOCKAGE IN TENDERING PROCESS AND PROJECT EXECUTION EXPLANATION:

The Company is engaged in the execution of sports infrastructure and related projects and regularly participates in tenders floated by Government departments, public sector entities and private customers. Refer business chapter on page no. 150 of the DRHP

Blockage of funds after tender gets awarded:

1. Performance Security / PBG

On award of a project, the Company furnishes a Performance Bank Guarantee ranging from 2% to 10% of the awarded contract value, as prescribed in the respective tender. The guarantee itself is a non-fund-based exposure and is disclosed as a contingent liability. The blockage arises from the fixed deposit placed under lien with the issuing bank as margin against that guarantee, which is released only after the guarantee is cancelled or returned by the beneficiary.

2. Requirement for fixed deposits for Margin of BGs

- The Company maintains fixed deposits as margin money under lien against bank guarantees and fund-based facilities. It has sanctioned non-fund-based bank guarantee limits of ₹15 crore. Guarantees issued within the sanctioned limits require a stipulated margin (typically 50%), while guarantees issued beyond the sanctioned limits may require up to 100% margin. These deposits remain under bank lien until the guarantees are released and are not available for business operations.
- The Company also maintains fixed deposits against fund-based facilities, including cash credit limits with various banks (40% margin requirement) and an overdraft facility. Accordingly, these balances are disclosed as margin money with banks and do not represent free cash.
- The fixed deposit requirement increases directly with the Company's order book and project execution. As the Company secures more tenders, it is required to furnish EMDs, performance guarantees, additional security deposits, and retention-related guarantees, resulting in a corresponding increase in fixed deposits kept under lien.

The Company's working capital requirement is driven not only by receivables, inventory, and project execution costs, but also by liquidity blocked in EMDs, bank guarantee margins, margin money against fund-based facilities, and retention money. As new projects are awarded, additional funds are locked before any cash inflow is received, increasing the working capital requirement in line with the number and size of projects.

MOVEMENT OF ORDER BOOK

(Amount in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
	Audited	Audited	Audited
Opening Order Book	862.94	1,654.74	1,394.14
New Order Received	5,213.76	4,451.78	10,187.58
Orders Executed	4,421.96	4,712.38	8,943.28
Closing order book	1,654.74	1,394.14	2,638.44

Outstanding order book as on August 31, 2026, is Rs 5,277.59 Lakhs. The order book movement including the outstanding order book has increased over the years that leads to the increased requirement for working capital.

Key Assumptions for the working capital projections made by the company.

Particulars	Mar'24(A)	Mar'25(A)	Mar'26(A)	Mar'27(E)	Mar'28(P)	Mar'29(P)
Inventory Days	54	82	36	45	48	48
Trade Receivable Days	114	166	165	168	171	170
Trade Payable Days	69	53	59	53	51	52
Working Capital Days	100	194	142	160	168	166

The Company's working capital requirement (excluding short-term borrowings) increased from ₹1,514.64 lakhs in FY24 to ₹3,585.39 lakhs in FY25 and ₹5,395.32 lakhs in FY26. It is projected to increase to ₹7,991.00 lakhs in FY27,

₹12,838.35 lakhs in FY28, and ₹18,888.92 lakhs in FY29, primarily due to the growth in operations and higher investment in trade receivables, inventories, retention money, security deposits, and bank margin fixed deposits for the performance guarantee.

Historically, these requirements have been funded through internal accruals, short-term borrowings, and pre-IPO equity proceeds. Going forward, the Company proposes to fund the projected requirement through internal accruals, short-term borrowings, and ₹3,000 lakhs from the Net Proceeds of the Issue (₹300 lakhs in FY27, ₹2,200 lakhs in FY28, and ₹500 lakhs in FY29).

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENTS

S. No.	Particulars	Remarks
A	Current Assets	
1	Inventory	Inventory is a key component of our Company's current assets and comprises raw materials, construction materials, stock-in-trade, and work-in-progress at project sites. Since a substantial portion of materials is imported and requires advance payment with shipping lead times of 60–85 days, inventory is procured and held in advance to ensure timely execution of projects in line with contractual completion schedules. Accordingly, inventory levels are primarily driven by the unexecuted order book and project execution timelines. As at March 31, 2024, inventory stood at Rs. 482.03 lakhs (54 days). It increased to Rs. 813.19 lakhs (82 days) as at March 31, 2025, mainly due to procurement of materials against orders received towards the year-end for execution in FY 2025-26. As at March 31, 2026, inventory reduced to Rs. 515.18 lakhs (36 days) at the normal level. Inventory is projected at Rs. 910.45 lakhs (45 days) as at March 31, 2027, Rs. 1,427.52 lakhs (48 days) as at March 31, 2028, and Rs. 2,126.72 lakhs as at March 31, 2029 at (48 days). The projected increase reflects the larger unexecuted order book, advance procurement of imported materials, and execution timelines of Government and private projects, consistent with the expected growth in operations.
2	Trade Receivables	The receivable cycle of our Company is relatively long due to the nature of its customer base, the execution and billing process. The collections are linked to execution, measurement, inspection, certification and departmental approvals. Bills are raised based on work executed and are subject to joint measurement and verification by the customer. Payments are released only after completion, certification and processing by the concerned department, subject to availability of funds due to that our receivables days comes in a range of 160-180 days. As at March 31, 2024, trade receivables stood at Rs. 1,902.88 lakhs (114 days). The same increased to Rs. 3,123.46 lakhs (166 days) as at March 31, 2025 due to higher share of Government and PSU projects with longer realisation cycles. As at March 31, 2026, trade receivables stood at Rs. 4,581.21 lakhs (165 days). Receivable days remained broadly stable during FY 2025-26. Trade receivables as estimated at Rs. 6,482.19 lakhs (168 days) as at March 31, 2027, Rs. 10,367.12 lakhs (171 days) as at March 31, 2028, and Rs. 15,400.00 lakhs (170 days) as at March 31, 2029. The projected receivable cycle remains broadly consistent with our operating cycle, customer profile and contractual terms, while supporting the projected growth in operations.

3	Retention Money/Security Deposits	Under the terms of contracts awarded to our Company, particularly by Government departments, public sector entities and private entities, customers generally withhold 5%–10% of each running account bill as retention money/security deposit towards contract performance. In certain contracts, our Company is also required to furnish security deposits/retention money. These amounts are released only upon completion of the work and/or expiry of the defect liability or warranty period, which may extend for several years in the case of synthetic sports surfaces. Accordingly, while the related revenue is recognised, the corresponding cash remains blocked for an extended period, thereby increasing our working capital requirement.
4	Fixed Deposit (fixed deposits under lien against tender security, bank guarantees)	Upon award of a project, our Company is generally required to furnish performance security of 3%–5% of the contract value in the form of a bank guarantee or fixed deposit receipt (FDR). In certain tenders, additional performance security is also required where the bid price is below the prescribed threshold. These securities remain outstanding during the execution period and, where applicable, throughout the defect liability/warranty period. Our Company has sanctioned non-fund-based bank guarantee limits of Rs. 1,500.00 lakhs from various banks. Guarantees issued under these limits require 50% margin in the form of lien-marked fixed deposits, while guarantees beyond the sanctioned limits generally require 100% FDR margin. Fixed deposits are also maintained under lien as margin against cash credit and overdraft facilities. While bank guarantees are non-fund-based facilities, the lien-marked fixed deposits remain blocked and are not available for the operations of our Company until the guarantees are released. As at March 31, 2024, it stood at Rs. 258.91 Lakhs it increases to Rs. 569.45 Lakhs in March 31, 2026, due to increase in government & PSU works. Further it was estimated to Rs. 797.81 Lakhs in March 2027 and Rs. 1252.44 & Rs. 1873.05 Lakhs in March 31, 2028 & March 31, 2029 respectively, mainly due to the requirement of maintaining fixed deposits with banks for bank guarantees and other business-related obligations in line with the projected scale of operations
5	Other Current Assets (including Short-term Loans & Advances)	Other current assets primarily comprise advances paid to suppliers, including advances against imports of materials which are required to be paid at the time of placing the order and prior to shipment, balances with Government authorities, and others. As at March 31, 2024, other current assets stood at Rs. 107.33 lakhs, which increased to Rs. 196.27 lakhs as at March 31, 2025 and further to Rs. 609.25 lakhs as at March 31, 2026, primarily on account of higher advances against imports in connection with the growth in business operations. Going forward, other current assets are estimated at Rs. 706.22 lakhs as at March 31, 2027 and are expected to increase to Rs. 986.28 lakhs and Rs. 1,341.28 lakhs as at March 31, 2028 and March 31, 2029 respectively, increase due to increase in advance to the supplier causes early deliver, good quality and better pricing in line with the growth of the operations.
B	Current Liabilities	
1	Trade Payables	Our Company sources synthetic turf, yarn, infill material, shock pads, sports flooring, polyurethane and acrylic surfacing systems and other materials from suppliers in both the domestic and international markets. Our Company has different terms with these

		suppliers: (i) in the case of imports, payment is generally made in advance or against shipping documents, and (ii) in the case of domestic suppliers, payment is made within 45 to 70 days. Accordingly, the trade payable days of our Company have remained in the range of 45 to 70 days. As at March 31, 2024, trade payables stood at Rs. 794.59 lakhs corresponding to 69 payable days. The same stood at Rs. 840.39 lakhs with 53 payable days as at March 31, 2025, the reduction in payable days being primarily on account of the higher share of materials imported directly against advance payment during the year. In FY 2025-26, trade payables increased to Rs. 954.20 lakhs with 58 payable days, in line with the growth in the scale of operations. Going forward, trade payables are projected at Rs. 1,238.57 lakhs as at March 31, 2027 and are expected to increase to Rs. 1,724.52 lakhs as at March 31, 2028 and Rs. 2,500.00 lakhs as at March 31, 2029, corresponding to approximately in a range of 51-53 days as at March 31, 2027, March 31, 2028 and March 31 2029 respectively.
2	Other Current Liabilities	Other current liabilities primarily comprise statutory dues payable including GST, tax deducted at source, provident fund and ESI, employee benefit expenses payable, advances received from customers, and other expenses payable arising in the ordinary course of business. As at March 31, 2024, other current liabilities stood at Rs. 547.73 lakhs, which reduced to Rs. 394.08 lakhs as at March 31, 2025 and further to Rs. 169.13 lakhs as at March 31, 2026. Going forward, other current liabilities are projected at Rs. 209.80 lakhs as at March 31, 2027 and are expected to increase to Rs. 322.15 lakhs and Rs. 483.08 lakhs as at March 31, 2028 and March 31, 2029 respectively.
3	Short Term Provisions	Short-term provisions comprise the current portion of the provision for gratuity and leave encashment and carries the provision for income tax. As at March 31, 2024, short-term provisions and current tax liabilities stood at Rs. 116.78 lakhs. The same stood at Rs. 74.82 lakhs as at March 31, 2025, and at Rs. 96.74 lakhs as at March 31, 2026. Going forward, short-term provisions are projected at Rs. 52.76 lakhs as at March 31, 2027 and are expected to increase to Rs. 95.48 lakhs and Rs. 164.76 lakhs as at March 31, 2028 and March 31, 2029 respectively.

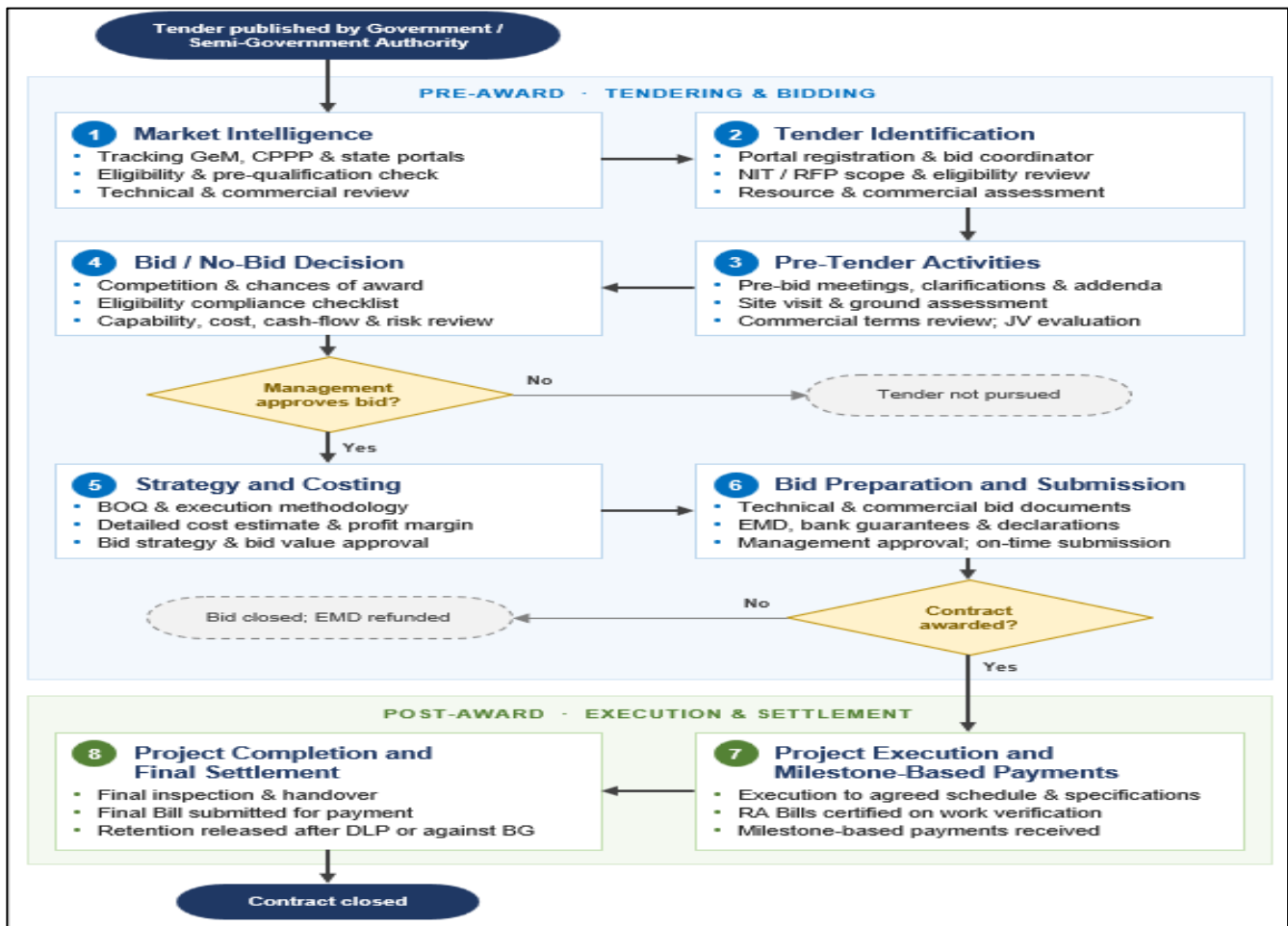
As certified by MANV & Associates, Chartered Accountants, through its certificate dated September 15, 2026.

2. Funding of Tender Deposit/Earnest Money Deposits ("EMDs") required for participation in tenders

Our Company proposes to utilise an estimated amount of up to ₹ 500 Lakhs from the Net Proceeds of the Issue towards meeting Tender Deposit/ EMD requirements for participation in tenders floated in the course of our business.

Our Company is engaged in providing sports infrastructure solutions, comprising (i) sports infrastructure development, including design, engineering, civil construction, surface installation, lighting, fencing and drainage systems; (ii) operations and maintenance of sports facilities including stadiums, sports complexes, academies, coaching centres; and (iii) supply and distribution of imported sports surfaces, equipment and related infrastructure products. Further, the aggregate revenue derived from Government and Public Sector Undertakings has increasing over the last 3 financial years.

Our Company follows a structured internal process for identification, evaluation, costing, preparation and submission of such bids, as set out below:



Depending on the terms of the respective tender, our Company is required to deposit an EMD along with the bid, which remains with the tendering authority from the date of bid submission until it is refunded or released in accordance with the applicable tender conditions, generally upon finalisation of the tender or upon furnishing of performance security by the successful bidder. Where our Company is awarded a tender, it is further required to submit a Performance Bank Guarantee ("PBG"), typically a fixed percentage of the contract value, which is held by the authority as security for successful execution of the project and remains valid through the project duration and, in certain cases, the maintenance/defect liability period.

Our Company was earlier able to avail exemption from EMD on the GeM portal and in certain other tenders as an eligible Micro and Small Enterprise. Since our Company's turnover has crossed ₹100 crore, we are, based on our present classification on the GeM portal, no longer eligible for such MSE-based exemption and are required to deposit EMD in cases where such exemption is unavailable. Where EMD is deposited, including through online payment on GeM/e-procurement portals, it results in a direct blockage of funds. Since our Company participates in multiple tenders simultaneously, the cumulative EMD outstanding across such bids — even before any award is made — represents a significant lock-in of funds.

There have been instances where our Company identified tenders aligned with its service offerings and operational capabilities but was unable to submit bids due to the unavailability of sufficient funds for EMD/tender deposit obligations, resulting in missed business opportunities. To address this constraint, our Company proposes to allocate ₹ 500 Lakhs from the Net Proceeds towards creating a dedicated fund for meeting EMD and related financial requirements for tender participation.

Participation in government tenders offers long-term strategic benefits, including access to larger and longer-duration contracts, Annual Maintenance Contracts ("AMCs") that provide recurring revenue, enhanced credibility for future bids, and stronger relationships with public sector and institutional clients. By ensuring the availability of dedicated funds for EMD/tender deposit requirements, our Company aims to increase its tender participation rate, strengthen its order book, and support its long-term growth strategy.

Going forward, the EMD requirement has been estimated within other current assets in line with the anticipated increase in the number and value of tenders in which our Company proposes to participate.

3. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Counsel	[●]	[●]
5	Advertising and Marketing Expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Printing and distributions of issue stationary		
8	Others, if any (to be specified)	[●]	[●]
Total		[●]	[●]

- As per the certificate dated September 15, 2026 given by M/s MANV & Associates, Chartered Accountants, Statutory auditor of the company, the company has incurred a sum of 117.02 lakhs towards issue expense as on September 14, 2026.
- Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:
 - Portion for IIs 0.01% (exclusive of GST)
 - Portion for NIIs 0.01% (exclusive of GST)
- Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)
- The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.

5. Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from II, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.
7. The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.

MEANS OF FINANCE

(Amount. in Lakh)	
Particulars	Estimated Amount
IPO Proceeds	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakh)					
Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)	Estimated Utilisation of Net Proceeds (F.Y. 2027-28)	Estimated Utilisation of Net Proceeds (F.Y. 2028-29)
1.	Funding the Working Capital requirement	3,000.00	300.00	2,200.00	5,00.00
2.	Funding of Tender Deposit/Earnest Money Deposits ("EMDs") required for participation in tenders	500.00	[●]	[●]	[●]
3.	General Corporate Purposes*	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated September 15, 2026, from M/s MANV & Associates, Chartered Accountants. The Company has incurred the amount of Rs. 117.02 Lakhs towards issue expenses as on September 14, 2026.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time and in compliance with the Companies Act, 2013 and other applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue in compliance with the Companies Act, 2013 and other applicable laws.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. However, our Company will appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus on voluntarily basis. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will 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

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies. Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Our Business”** and its financial statements under the section titled **“Financial Information of the Company”** beginning on page 22, 150 and 236 respectively of the 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.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer to the heading chapter titled **“Our Business”** beginning on page 150 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2025-26	6.68	3
2024-25	5.19	2
2023-24	4.56	1
Weighted Average EPS		5.83

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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 year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the

effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

3. Industry P/E

Highest	-
Lowest	-
Average	-

Note: No listed peers of the company are available as on the date of filing of the DRHP.

4. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2025-26	20.88%	3
2024-25	33.27%	2
2023-24	55.78%	1
Weighted Average RONW		30.83%

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated/ Average net worth as restated as at year end.
- 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
- Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

5. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
2025-26	37.18
2024-25	19.40
2023-24	62.86
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]
NAV after the Issue- At Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period.

6. Comparison with industry peers

S.No.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RoNW (%)	NAV (Rs. Per share)	PAT (Rupees in Lakhs)
1	Gallant Sports & Infra Limited	10	-	6.68	-	20.86%	37.18	908.49
Peer Group*								
2	NA	-	-	-	-	-	-	-

Note: Industry Peer may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.

Notes:

- The figures for Gallant Sports & Infra limited are based on the restated results for the Financial Year ended March 31, 2026.

For further details see section titled Risk Factors beginning on page 22 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 236 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 15, 2026. Further, the KPIs herein have been certified by M/s M A N V & Associates, Chartered Accountants, by their certificate dated September 15, 2026, vide UDIN 26505416XUCVMD9075. Additionally, the Audit Committee on its meeting dated September 15, 2026, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three-year period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see **“Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 22, 150 and 238 respectively. We have described and defined them, where applicable, in **“Definitions and Abbreviations”** section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section **“Basis for Offer Price”**, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

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

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations ⁽¹⁾	10,041.99	7,137.81	6,041.82
Growth in revenue from operations ⁽²⁾	40.69%	18.14%	-
EBITDA ⁽³⁾	1,271.81	891.77	784.67

EBITDA (%) Margin ⁽⁴⁾	12.66%	12.49%	12.99%
EBIDTA Growth year on year ⁽⁵⁾	42.62%	13.65%	-
ROCE (%) ⁽⁶⁾	21.12%	24.51%	41.11%
Current Ratio ⁽⁷⁾	5.46	1.70	1.39
Operating cash flow ⁽⁸⁾	(929.35)	(860.33)	65.19
PAT ⁽⁹⁾	908.49	623.54	547.33
ROE/ RoNW ⁽¹⁰⁾	20.88%	33.27%	55.78%
EPS ⁽¹¹⁾	6.68	5.19	4.56

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company from its operation.

⁽²⁾ Growth in revenue in percentage, year on year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA growth rate year on year.

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short-term debt.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period/ year ended

⁽¹⁰⁾ ROE/RoNW is calculated Net profit after tax divided by average net worth

⁽¹¹⁾ EPS is mentioned as Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

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

8. GAAP Financial Measures

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

financial statements of the issuer company.

On the basis of Financial statements.

<i>(Amount in Lakhs)</i>			
Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations	10,041.99	7,137.81	6,041.82
Profit after tax	908.49	623.54	547.33
Cash flow from operating activities	(929.35)	(860.33)	65.19
Cash Flow from investing activities	50.63	(426.63)	(292.95)
Cash Flow from financing activities	1,197.14	1,350.67	424.78
Net Change in Cash and cash equivalents	318.42	63.71	197.02

9. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that
- amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

<i>(Amount in Lakhs, except %)</i>			
Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
EBITDA	1,271.81	891.77	784.67
EBITDA Margin	12.66%	12.49%	12.99%
Working Capital	5,731.10	2,030.22	839.03
PAT Margin	9.05%	8.74%	9.06%
Net worth	6,209.52	2,491.53	1,257.14

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated financial statements.

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Current ratio	5.46	1.70	1.39
Debt-equity ratio	0.02	0.63	0.60
Debt service coverage ratio	15.00	9.12	14.87
Inventory turnover ratio	7.96	5.61	5.88
Trade receivables turnover ratio	2.61	2.84	4.22
Trade payables turnover ratio	5.52	4.81	4.41
Net capital turnover ratio	2.59	4.98	8.99
Net profit ratio	9.05%	8.74%	9.06%
Return on equity ratio	20.88%	33.27%	55.78%
Return on capital employed	21.12%	24.46%	41.11%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Revenue from operation divided by Average closing inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average closing trade receivables
Trade payables turnover ratio	COGS divided by Average closing trade payables
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Capital Employed

10.Comparison of KPI with listed industry peers.

As on the date of the DRHP, there is no listed peers.

11.Weighted average cost of acquisition.

- a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	Incorporation	10,000	10	10	0.42	Cash	Subscription to MOA
2.	March 23, 2019	4,90,000	10	10	0.42	Cash	Right Issue

3.	March 21, 2025	8,40,000	10	66.67	66.67	Cash	Private Placement
4.	April 08, 2025	7,68,900	10	66.67	66.67	Cash	Private Placement
5.	August 14, 2025	18,56,000	10	80.83	66.67	Cash	Private Placement
6.	October 11, 2025	12,37,200	10	80.83	80.83	Cash	Private Placement

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

There are 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), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	75.98	75.98	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]	[●]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

12.Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of on of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
GALLANT SPORTS & INFRA LIMITED
(Formerly known as Gallant Sports & Infra Private Limited)

Dear Sir(s),

Sub: Statement of Possible Special Tax Benefits Available to the Gallant Sports & Infra Limited and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby confirm that the enclosed annexure, prepared by “Gallant Sports & Infra Limited” (“the Company”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, for inclusion in the Draft Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”) / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. 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 may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit

to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

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

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

**Yours faithfully,
For MANV & Associates
Chartered Accountants
Firm Reg No: 007351N
Peer Review Certificate No. 017012**

**Sd/-
Anish Kumar Sanghi
Partner
Membership Number: 505416
Place: Gurugram
Date: September 15, 2026
UDIN: 26505416IWIMLQ2334**

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Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

**Yours faithfully,
For MANV & Associates
Chartered Accountants
Firm Reg No: 007351N
Peer Review Certificate No. 017012**

**Sd/-
Anish Kumar Sanghi
Partner
Membership Number: 505416
Place: Gurugram
Date: September 15, 2026
UDIN: 26505416IWIMLQ2334**

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from Industry Report prepared by D&B and D-U-N-S are registered trademarks of Dun & Bradstreet. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

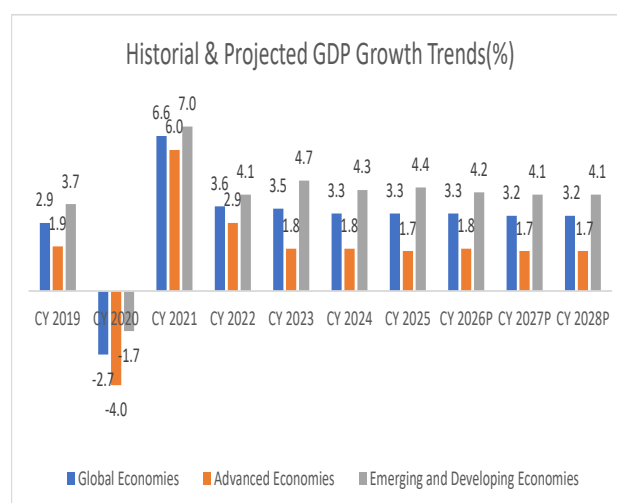
This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“Dun & Bradstreet”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

Global Macroeconomic Scenario

Global Economic Overview

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027. The forecast reflects a slight upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds arising from shifting trade policies are offset by tailwinds from rapidly expanding technology-related investment—particularly in artificial intelligence (AI)—with the impact more pronounced in North America and Asia than in other regions. Additionally, fiscal and monetary support, broadly accommodative financial conditions, and strong private-sector adaptability continue to underpin global economic resilience.



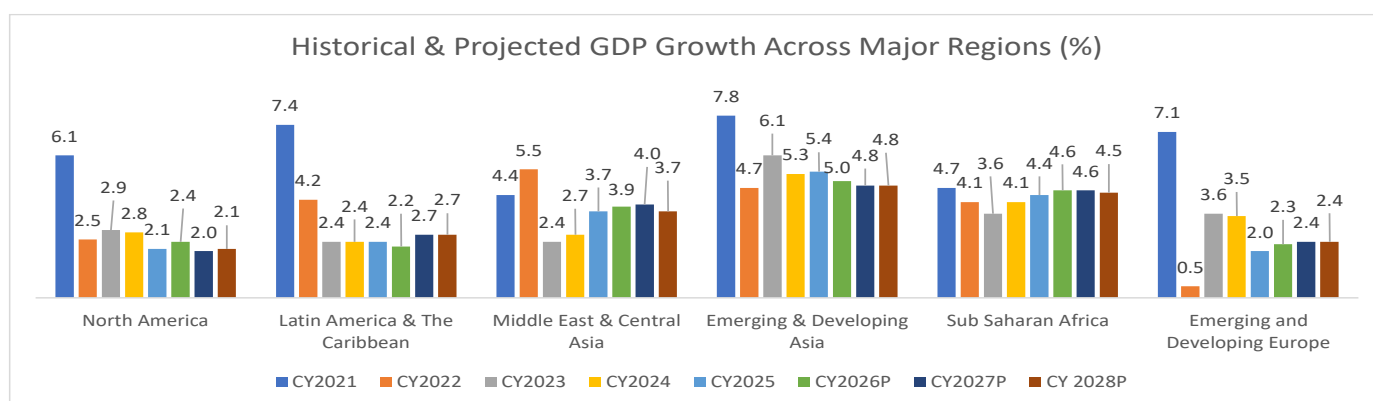
Source – IMF Global GDP Forecast Release January 2026

**Note CY 2028 projection is taken from October 2025(World Economic Outlook)*

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Emerging and Developing Asia as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies. In Emerging and Developing Asia (comprising economies such as India, China, Indonesia, and Malaysia), GDP growth is projected to edge up to 5.4% in 2026, compared with 5.3% in the previous year. Similarly, in Latin America and the Caribbean, growth is expected to ease to 2.2% in 2026, before rebounding to 2.7% in 2027 as countries in the region approach potential output from differing cyclical positions.



By contrast, growth in the Middle East and Central Asia is projected to accelerate, rising from 3.7% in 2025 to 3.9% in 2026 and further to 4.0% in 2027. This acceleration is supported by higher oil output, resilient domestic demand, and ongoing structural reforms. Likewise, growth in Sub-Saharan Africa is expected to strengthen, rising from 4.4% in 2025 to 4.6% in both 2026 and 2027. However, according to the IMF World Economic Outlook, growth is projected to moderate slightly to 4.5% in 2028, driven by ongoing macroeconomic stabilization and reform efforts in several key economies. Meanwhile, in Emerging and Developing Europe, the sharp slowdown to 2.0% in 2025 is expected to reverse, with the region’s economies projected to expand at an average rate of 2.3% in 2026 and 2.4% in both 2027 and 2028. Across most regions, this recovery also reflects the diminishing effects of recent shifts in global trade policies.

Global Economic Outlook

Since the October 2025 World Economic Outlook (WEO), trade tensions have continued to ease, although they remain subject to occasional flare-ups. A dispute between China and the United States over export controls of semiconductors and rare earth minerals was followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls.

In addition, US authorities removed tariffs on some agricultural products for all countries, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. As a result, the overall US effective tariff rate remains broadly unchanged from the level assumed in the October 2025 WEO, although changes for specific countries

are significant. The US Supreme Court is widely expected to deliver a decision in early 2026 regarding the president's use of the International Emergency Economic Powers Act. At the same time, newly signed bilateral trade and other agreements, often including substantial investment and purchase commitments with limited public disclosure, have added further complexity. Although policy uncertainty has declined since October, it remains considerably higher than in January 2025.

Global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, exceeding expectations; however, upside surprises in some countries were offset by downside surprises in others. In France, a boost from aerospace exports lifted growth to 2.2 percent, whereas in Germany, falling exports continued to weigh on activity, thereby leaving real GDP unchanged between the second and third quarters. Meanwhile, Japan's economy contracted by 2.3 percent, as private and government consumption partially offset the contraction driven by declines in private residential investment and exports. At the same time, China's growth decelerated to 2.4 percent (according to staff estimates), with weak domestic demand—particularly in the housing sector—only partly offset by resilient exports.

In contrast, growth in the United States accelerated to 4.3 percent, supported by a pickup in technology investment and expenditure, which is estimated to have added approximately 0.3 percentage point to average annualized GDP growth during the first three quarters of 2025, thereby offsetting the drag from the federal government shutdown in the final quarter of the year. In addition, there are indications that technology-related investment also contributed to economic activity in Spain and the United Kingdom, although the scale of this contribution was smaller than that observed in the United States.

India–European Union Free Trade Agreement:

India and the EU concluded a landmark Free Trade Agreement (FTA) on 27 January 2026 during the 16th India–EU Summit, which aims to deepen and stabilise trade between India, the world's fourth-largest economy, and the EU, the second-largest economic bloc. The agreement expands market access, reduces trade frictions, and enhances predictability for cross-border commerce, thereby building on an already strong economic relationship reflected in USD 136.54 billion of goods trade in FY25. It supports India's export-led growth by granting preferential access to over 99% of its exports and by integrating Indian industries more deeply into European value chains, while simultaneously providing the EU with a reliable long-term partner and a diversified supply base. Beyond tariff reductions, the FTA strengthens trade conditions by establishing clearer rules, streamlining procedures, and reinforcing compliance and dispute-resolution mechanisms. These measures collectively reduce administrative uncertainty, encourage long-term investment and sourcing decisions, and enable MSMEs and labour-intensive sectors to expand their presence in the EU's large and diverse market.

Against a backdrop of rising commercial engagement, the agreement delivers immediate gains for the EU by improving tariff treatment and clarifying market-entry conditions in India.

- India will eliminate or reduce tariffs on 96.6% of EU goods exports, potentially doubling EU exports to India and saving up to USD 4.79 billion annually in duties.
- Tariffs on cars will drop from 110% to 10%, with a quota of 250,000 vehicles per year, while most car-part tariffs will be phased out over 5–10 years.
- High Indian tariffs on machinery (up to 44%), chemicals (22%), and pharmaceuticals (11%) will largely be eliminated.
- Agri-food tariffs on selected EU priority products such as confectionery, pastries, pasta, chocolates, and pet food will be sharply reduced or eliminated over agreed timelines.
- Sheep meat (33%) and olive oil (up to 45%) tariffs will be phased down to zero after the staging period.

- Tariffs on alcoholic beverages will see major cuts: wine from 150% to 30%, spirits from up to 150% to 40%, and beer from 110% to 50%.

These reductions give EU exporters a strong competitive advantage by lowering some of India's highest tariff barriers and improving predictability for market entry. Lower duties across autos, industrial goods, and agri-food products expand market opportunities, strengthen EU price competitiveness, and support deeper distribution and after-sales networks in India. Indian consumers benefit through lower prices, better quality, and wider product choice, while Indian firms face increased competitive pressure—rewarding those that innovate and challenging those dependent on high tariff protection. Overall, the agreement positions the EU to scale exports and gain market share in sectors previously constrained by high border costs.

The U.S.–India Trade Deal:

The U.S.–India Trade Deal 2026 marks a major restructuring of bilateral economic relations by establishing an interim framework that resets tariffs, expands market access, and lays the groundwork for a full Bilateral Trade Agreement (BTA). Under this framework, the United States reduces effective tariffs on Indian goods from 50% to 18%, with plans to eventually eliminate duties on pharmaceuticals, gems and diamonds, and aircraft parts.

- Even after the deal, Section 232 tariffs on steel, aluminium, copper, and related products remain at 50%, while select auto components continue at 25%. At the same time, zero tariffs on certain pharmaceuticals, aircraft and parts, and some mechanical and electronic components continue.
- India, in turn, agrees to eliminate or reduce tariffs on all U.S. industrial goods and a wide range of agricultural products, including dried distillers' grains, sorghum for feed, tree nuts, fruits, soybean oil, wine, and spirits.
- In addition to tariff changes, the framework incorporates commitments on non-tariff barriers (NTBs) by simplifying certification, reducing procedural delays, and aligning standards in sectors such as medical devices and ICT goods, where regulatory friction has long affected trade.
- Both sides also pledge cooperation on digital trade rules, investment reviews, and supply-chain resilience, reflecting the broader strategic dimension of the agreement.
- India further commits to aggregate purchases of up to USD 500 billion in U.S. goods over five years—covering energy and technology products—partly contingent on significantly reducing imports of Russian crude.

Global Growth Projection

At a broader level, global growth is expected to remain steady, as momentum in high-tech sectors is projected to slow, yet still continue to partly offset the drag elsewhere. While tariffs and elevated uncertainty are expected to weigh on the level of activity, their impact on growth is projected to fade during 2026, 2027 and 2028. At 3.3 percent in 2026 and 3.2 percent in 2027 and 2028, global growth is therefore expected to decelerate slightly from the estimated 3.3 percent recorded in 2025. Compared with the October 2025 World Economic Outlook (WEO), the forecast for 2026 has been revised upward by 0.2 percentage point, whereas the forecast for 2027 remains unchanged. Nevertheless, there are significant revisions for some countries, with changes occurring in different directions.

Growth in advanced economies is projected at 1.8 percent in 2026 and 1.7 percent in 2027 and 2028. In the United States, economic activity is expected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers gradually wanes. This 0.3 percentage point upward revision relative to October reflects a stronger-than-expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover effects. Looking ahead, growth in the United States is projected to remain solid at 2.0 percent

in 2027, supported by a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Although technology-driven momentum is expected to moderate, it is still projected to provide a partial offset to lower immigration and moderating consumption.

In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and to increase modestly to 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, particularly in Germany, alongside continued strong performance in Ireland and Spain. Overall, the forecast remains broadly unchanged from October, with the subdued growth outlook reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, as commitments to reach target levels are phased in gradually through 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. In addition, the lingering effects of persistently higher energy prices following Russia's invasion of Ukraine are expected to continue weighing on manufacturing, with additional pressure stemming from the real appreciation of the euro relative to the currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027 and 2028. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

In emerging market and developing economies, growth is projected to hover just above 4.0 percent in 2026, 2027, and 2028. Relative to the October forecast, China's growth in 2025 has been revised upward by 0.2 percentage point to 5.0 percent, reflecting the implementation of stimulus measures and additional policy bank lending for investment. Growth in China for 2026 has also been revised upward by 0.3 percentage point to 4.5 percent, as a result of lower effective US tariff rates on Chinese goods following the year-long trade truce agreed in November, alongside stimulus measures assumed to be implemented over a two-year period. However, the economy's growth rate is expected to decelerate to 4.0 percent in 2027, as structural headwinds increasingly weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics remains a defining global risk factor. Ongoing conflict between Russia and Ukraine, heightened tensions in the Middle East, and increasing U.S. geopolitical actions involving countries such as Venezuela, Nigeria, and even regions like Greenland are amplifying systemic uncertainty. These developments are disrupting energy markets and reshaping global supply chains. At the same time, resource nationalism and strategic competition for rare earth minerals have moved from abstract concerns to day-to-day operations.
- The period of frictionless trade shaped by free trade agreements has given way to a stronger push toward regionalization and nearshoring. Geopolitical fragmentation and tariff uncertainty continue to challenge global trade flows.
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors.

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India Macroeconomic Analysis

The International Monetary Fund (IMF) has revised upward India's economic growth for 2025 by 0.7 percentage point to 7.3%. In its World Economic Outlook update, the IMF stated that the upward revision reflects strong growth momentum in the fourth quarter of the current fiscal year. At the same time, the IMF projects India's growth at 6.4 percent in CY 2026, noting that despite the expected moderation, India is expected to remain a key driver of growth among emerging market and developing economies. In addition, the IMF expects inflation in India to return to near-target levels following a marked decline in 2025, driven by subdued food prices, which is expected to provide further support to domestic demand. However, the IMF cautioned that AI-driven productivity gains could lead to a pullback in investment and tighter global financial conditions, resulting in spillover effects for emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	7.3%	6.4%	6.4%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.5%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.4%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.4%	1.3%	1.5%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	0.8%	1.0%	1.1%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	1.1%	1.5%	1.2%

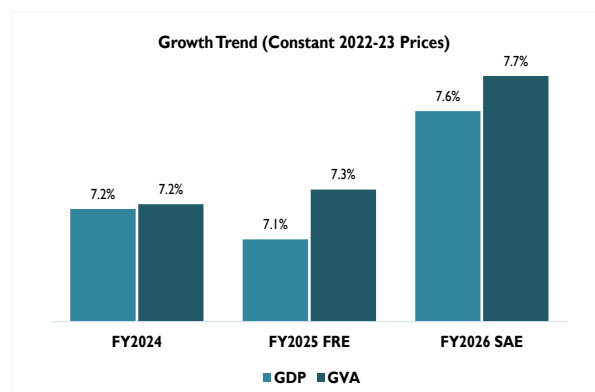
Source: World Economic Outlook, January 2026

**Note CY 2028 projection is taken from October 2025(World Economic Outlook)*

Historical GDP and GVA Growth Trend

India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

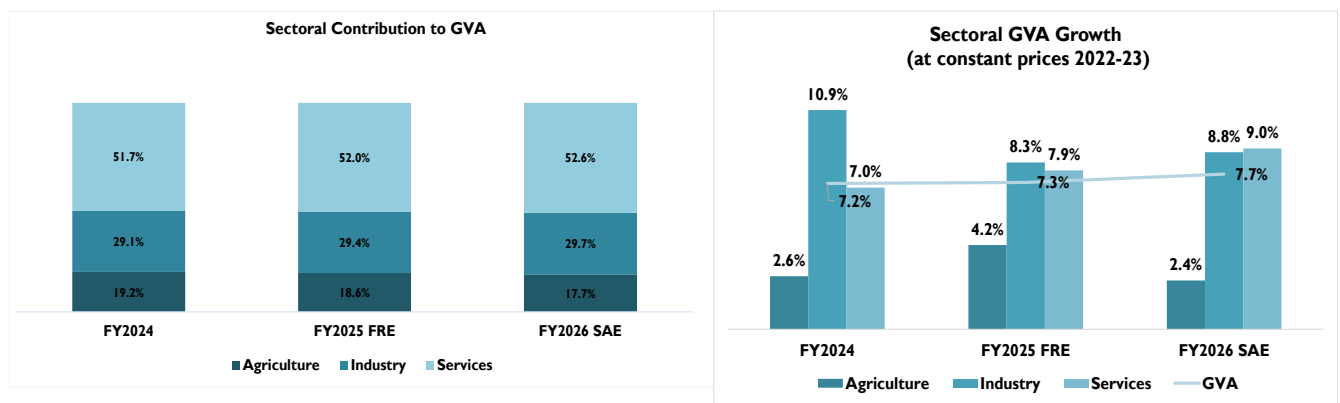
Similarly, Real GVA for FY 2025–26 is projected at INR 294.40 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.7%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate, SAE is Second Advance Estimate

Sectoral Contribution to GVA and Annual Growth Trend

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.7% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 4.08%, and 7.08% respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.52% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA moderated marginally from 29.4% in FY 2025 to 29.7% in FY 2026.



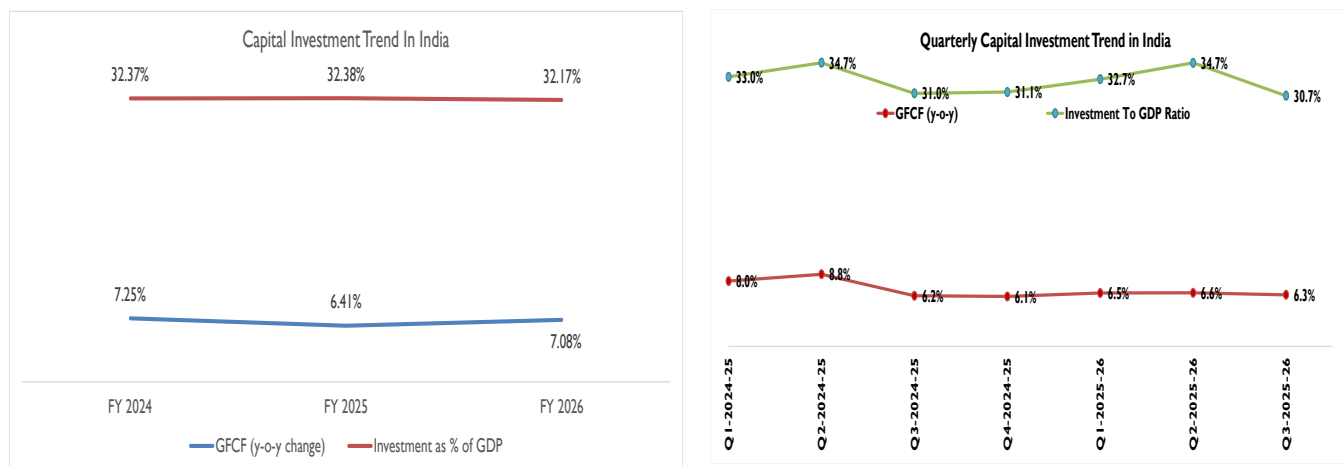
*Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate, SAE is Second Advance Estimate*

The services sector continued to be the main driver of economic growth. It expanded by 9.0% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52% in FY 2025, with a further increase to 52.6% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 2.42% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.7% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.7% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation, increasing by 4.08% in FY 2025 compared with 5.54% in FY 2024. The mining sector index also moderated, growing 3.03% in FY 2025 compared with 7.51% in the previous years, while the Electricity sector index moderated by 5.19% in FY 2025 compared with 7.07% in the previous year.

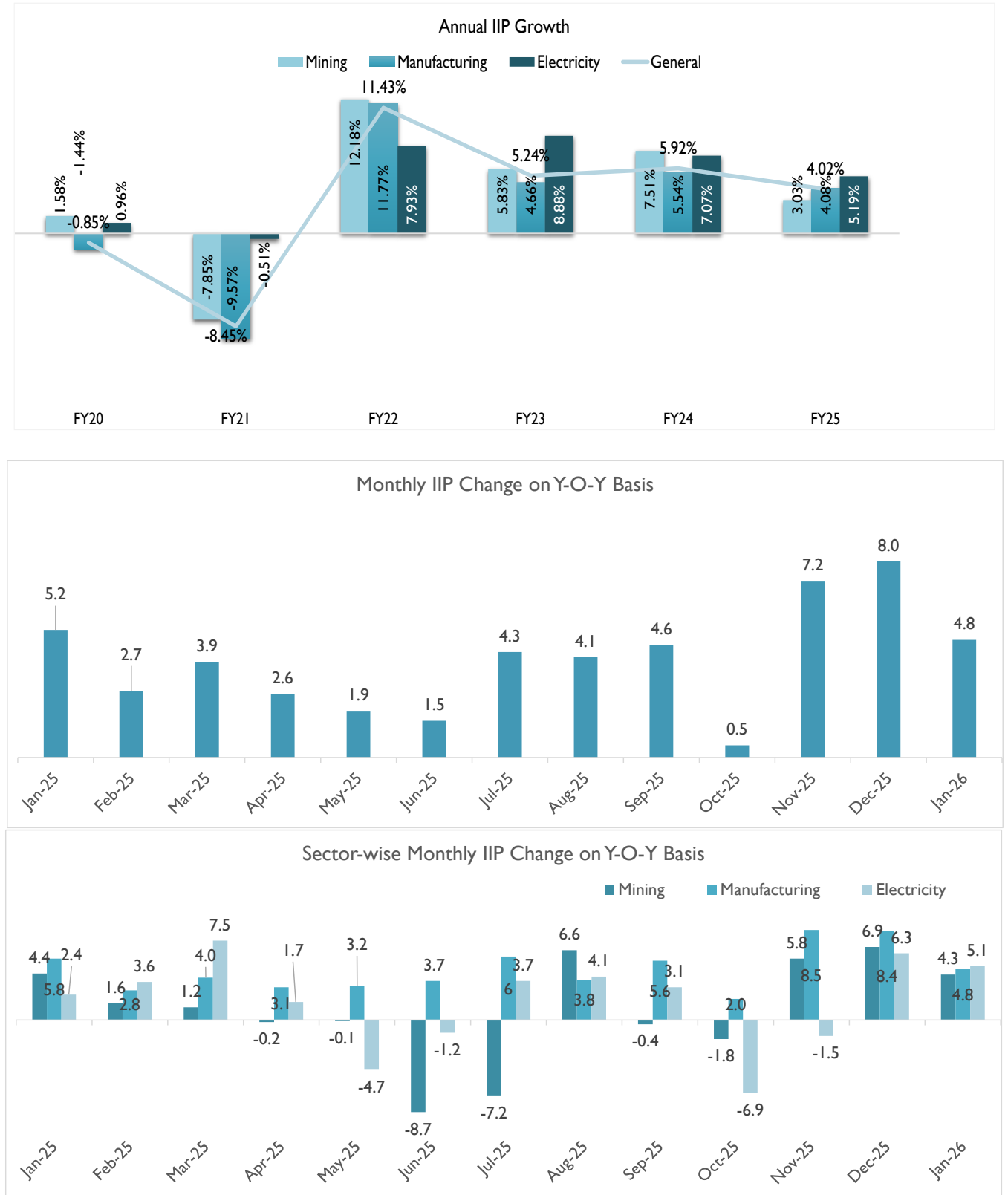


Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of January 2026 is 4.8% which was 8.0% in the month of December 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of January 2026 were 4.3%, 4.8% and 5.1% respectively.

Annual and Quarterly: Investment & Consumption Scenario

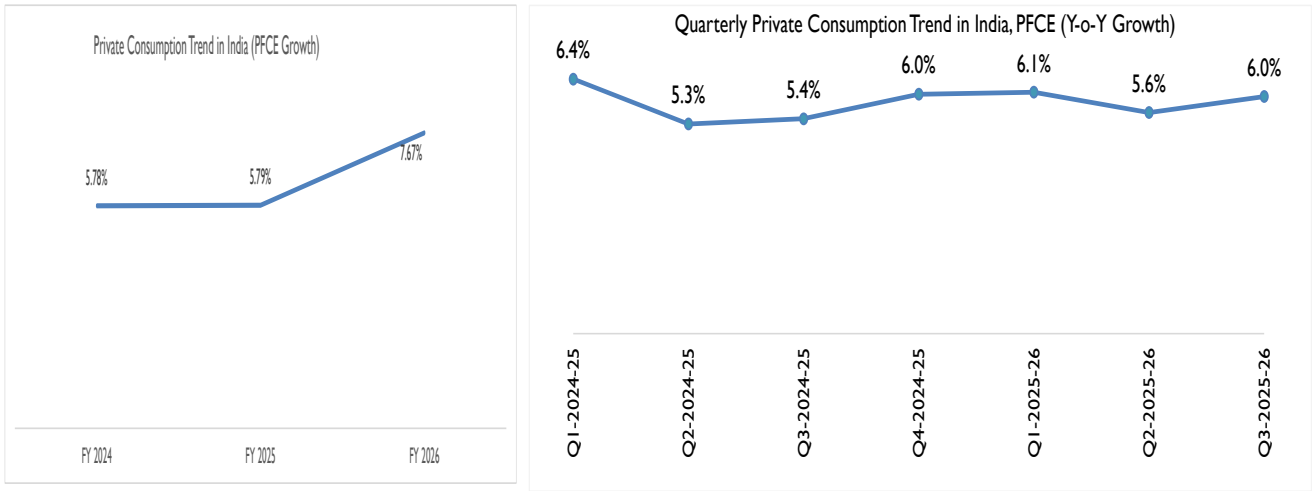
Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India’s capital investment indicators display a pattern of moderate but uneven momentum. The Investment-to-GDP ratio remained above 30% throughout the period but shifted within a narrow and cyclical band—rising from 33.0% in Q1 FY 2024-25 to 34.7% in Q2, before softening to 31.0% and 31.1% in Q3 and Q4, respectively. The ratio recovered to 32.7% in Q1 FY 2025-26 and 34.7% in Q2, before easing to 30.7% in Q3, indicating fluctuating capital deployment across quarters. Meanwhile, GFCF (y-o-y) growth also exhibited volatility. After rising to 8.8% in Q2 FY 2024-25, growth moderated to 6.2% in Q3 and 6.1% in Q4, reflecting a deceleration in both government and private investment activity. Growth improved marginally to 6.5% in Q1 FY 2025-26 and 6.6% in Q2, but eased to 6.3% in Q3, signalling a plateauing in investment momentum. Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still-gradual recovery of private capital expenditure.

Private Consumption Scenario



Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. Quarterly Private Final Consumption Expenditure (PFCE) has reported 6.0% growth rate during Q3 of FY 2025-26 as compared to the 5.6% growth rate in the corresponding period of the previous financial year.

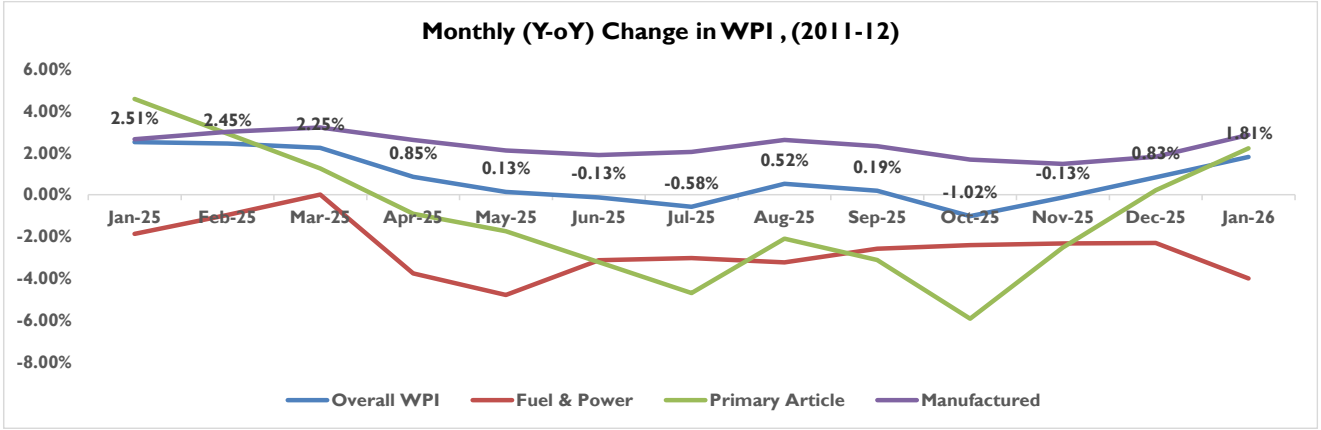
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 1.81% (provisional) for the month of January, 2026 (over January, 2025). Positive rate of inflation in January, 2026 is primarily due to increase in prices of manufacture of basic metals, other manufacturing, non-food articles, food articles and textiles etc.

Primary Articles (Weight 22.62%): - The index for this major group decreased by 0.15 % from 194.2 (provisional) for the month of December, 2025 to 193.9 (provisional) in January, 2026. The price of food articles (-1.79%) and minerals (-0.47%) decreased in January, 2026 as compared to December, 2025. The price of non-food articles (5.32%) and Crude Petroleum & Natural Gas (4.27%) increased in January, 2026 as compared to December, 2025.

Fuel & Power (Weight 13.15%): - The index for this major group decreased by 1.62% from 148.3 (provisional) for the month of December, 2025 to 145.9 (provisional) in January, 2026. The Price of electricity (-2.91%) and mineral oils (-1.68%) decreased in January, 2026 as compared to December, 2025. The Price of coal (0.73%) increased in January, 2026 as compared to December, 2025.

Manufactured Products (Weight 64.23%): - The index for this major group increased by 1.30% from 145.6 (provisional) for the month of December, 2025 to 147.5 (provisional) in January, 2026. Out of the 22 NIC two-digit groups for manufactured products, 19 groups witnessed an increase in prices and 3 groups witnessed a decrease in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of basic metals; food products; textiles; other manufacturing and electrical equipment etc. Some of the groups that witnessed a decrease in prices were manufacture of pharmaceuticals, medicinal chemical and botanical products; machinery and equipment and furniture in January, 2026 as compared to December, 2025.

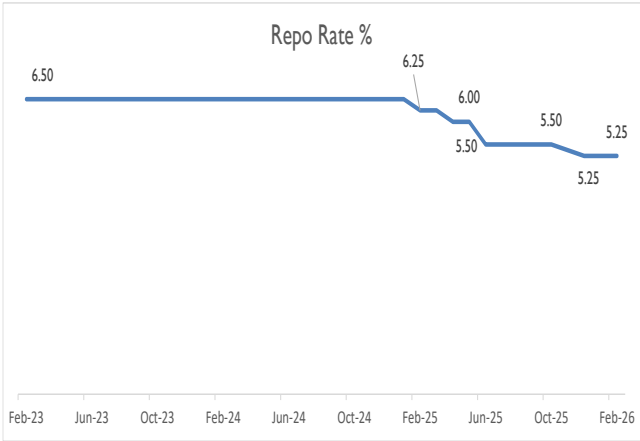


Monthly Consumer Price Index (Base year 2024)													
Rural	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Urban	101.81	101.33	101.34	101.81	101.78	102.39	103.34	103.84	103.8	103.85	104.16	104.19	104.59
India	101.49	101.3	101.47	101.49	102.06	102.66	103.36	103.6	103.66	103.61	103.83	103.98	104.3
Rural	101.67	101.32	101.39	101.67	101.9	102.51	103.35	103.74	103.74	103.74	104.01	104.1	104.46

Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Under the new series, the weight of food and beverages has been reduced from 45.86% to 36.75%, while housing (including water, electricity, gas, and other fuels) has been expanded to 17.67%. CPI inflation under the new series stood at 2.75% (provisional) for January 2026, with rural inflation at 2.73% and urban inflation at 2.77%, well within the RBI's target band of 2–6%.

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a



larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025.

The repo rate currently stands at 5.25%, following the MPC's decision to hold rates unchanged at its February 2026 meeting, the most aggressive easing cycle since 2019.

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into “connectors” such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

Strategic supply chains also receive a significant push. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

The conclusion of the India–EU FTA negotiations mark a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the agreement strengthens India's export competitiveness, supports high-value job creation, and ensures a predictable, rules-based environment for long-term trade and investment flows.

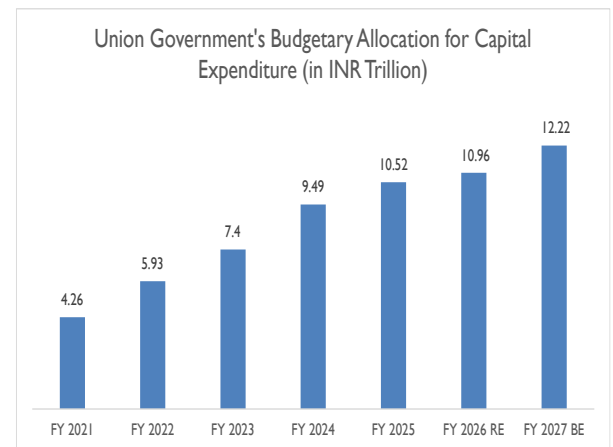
Similarly, the India–Oman CEPA creates a comprehensive framework covering goods, services, investment, and regulatory cooperation. With bilateral trade at USD 10.61 billion in FY 2024–25, the CEPA grants India 100% duty-free access across 98.08% of Oman's tariff lines (99.38% of export value) from Day One. This access expands opportunities across engineering goods, pharmaceuticals, agriculture, chemicals, electronics, textiles, marine products, and gems & jewellery, while a calibrated exclusion list helps protect sensitive domestic and MSME-linked sectors.

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Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2trn public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth.



Union Budget, Government of India

Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047 will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros.

A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.

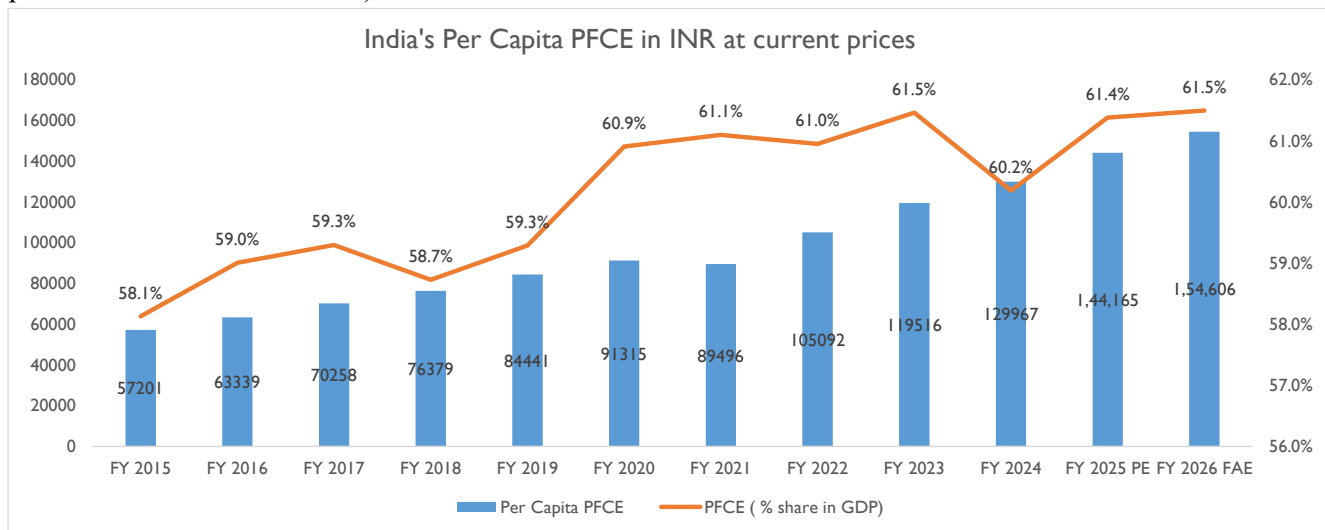
Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthen domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 trillion. If fully

realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

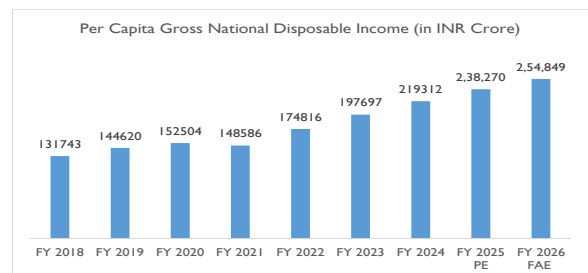
Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by the Reserve Bank and other institutions point to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015 and FY 2026, PFCE in India increased by nearly 2.5 times. Its share in GDP also increased from 58.1% to about 61.5% in FY 2026 (as per the first advance estimates).



Source: Ministry of Statistics & Programme Implementation (MOSPI)

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.



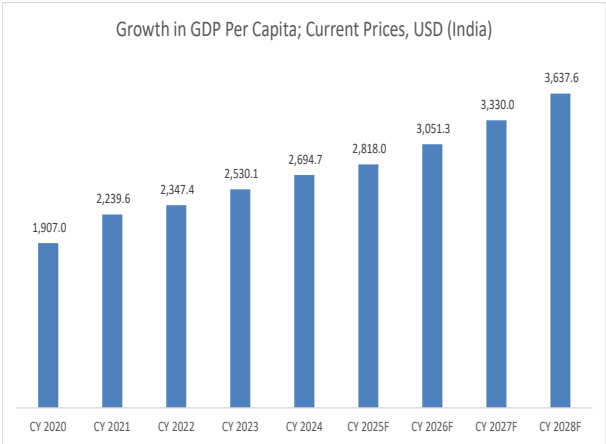
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 1,21,968 crore in FY 2026 against INR 1,14,710 crore in FY 2025 and INR 87,586 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable income. The disposable income during FY 2018-26 has increased from INR 131,753 to INR 2,54,849 increasing at a CAGR of 9.2%.

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it

is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India’s burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China’s manufacturing hubs are now shifting towards India.

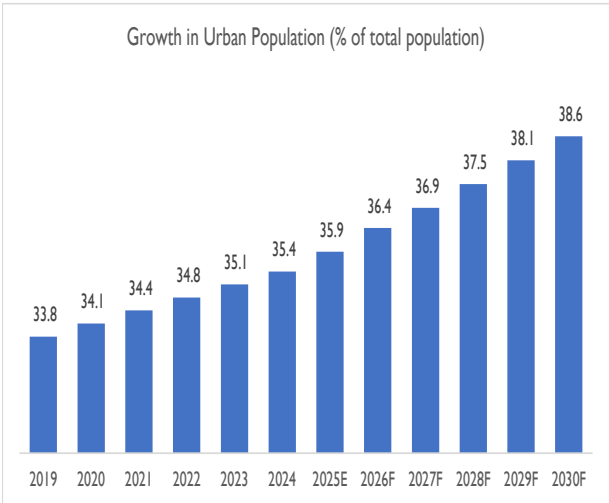
To achieve its vision of becoming the world’s third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term. From CY 2024 to CY 2030, India’s per capita GDP is projected to grow at a compound annual growth rate of 7.8%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.



Source: IMF

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India’s urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036. The share of urban population in total population has been quickly escalating. In 2019, 33.81% of the total population was urban. By 2024, it had reached 35.38%, showing an increase over a span of five years of about 1.15%. The share of urban population is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry.



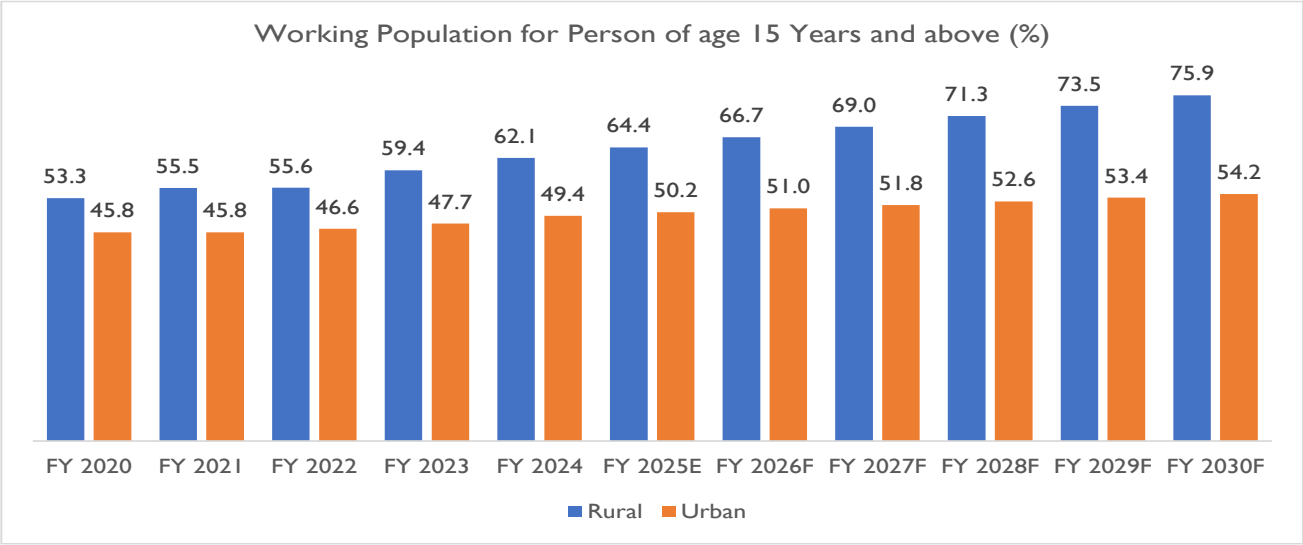
Source: World Bank, IFI D&B Research and Estimates

With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 45.8% in FY20 to 49.4% in FY24, whereas in rural areas, it grew from 53.3% in FY20 to 62.1% in FY24.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



Source: Periodic Labour Force Survey (PLFS) Annual Report 2023-2024, D&B Research and Estimates

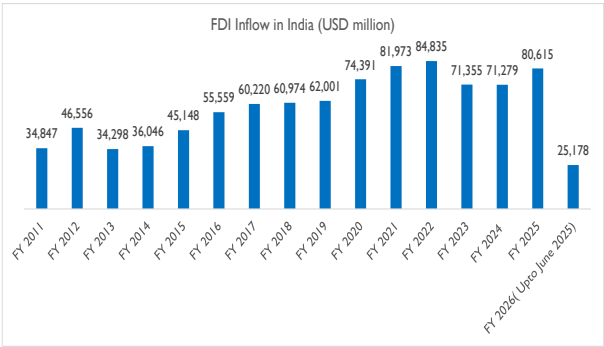
In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024.

This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified, with the Income Tax Act, 1961 has been amended in 2024 to abolish angel tax and



to reduce income tax rate chargeable on income of a foreign company.

Sources: Department for Promotion of Industry and Internal Trade

Overview of Sports Infrastructure:

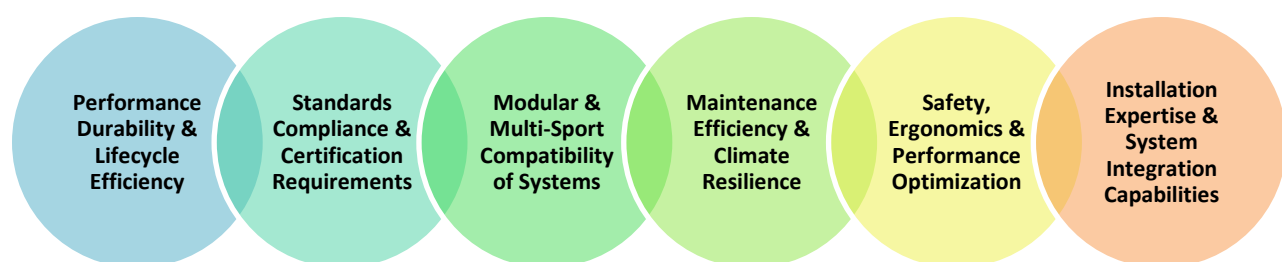
Sports infrastructure extends beyond core civil construction and includes specialized components, systems, and furnishing & fitting solutions required to make sports facilities functional, safe, and performance oriented. This includes athletic tracks, synthetic turf fields, sports flooring, spectator seating, lighting systems, and related infrastructure elements that enable organized sports participation, professional training, and recreational activities. These components form the operational layer of sports facilities across various levels such as grassroots, amateur, and professional sports, transforming basic structures into ready-to-use sporting environments.

Globally, the sports infrastructure components and systems segment has witnessed significant growth driven by increasing participation in sports, rising investments in large sporting events, and growing awareness regarding health and fitness. Governments and private investors across countries are investing not only in modern stadiums and training facilities but also in the installation of advanced sports surfaces, seating systems, and lighting infrastructure to enhance performance and safety standards. The adoption of advanced materials such as synthetic turf, polyurethane tracks, and modular sports flooring has further improved durability, safety, and overall functionality of sports facilities.

In India, the sports infrastructure ecosystem has gained momentum over the past decade with growing government initiatives to promote sports and physical fitness. Programs such as the Khelo India Programme and infrastructure development under the Fit India Movement have encouraged both the development of new facilities and the upgradation of existing infrastructure through installation of specialized components such as artificial turf, synthetic tracks, and sports flooring systems. In addition, increasing private sector participation, rising demand for artificial turf grounds, and the expansion of sports academies have supported demand for sports infrastructure components and systems across institutional and community-level facilities.

The growth of professional sports leagues and international sporting events has further accelerated the demand for high-quality sports infrastructure components in India. Leagues such as the Indian Premier League and the Pro Kabaddi League have significantly increased the need for advanced playing surfaces, seating systems, and lighting infrastructure to meet professional standards. Additionally, urban real estate developers, educational institutions, and corporate organizations are increasingly investing in sports infrastructure components to enhance recreational facilities, improve usability, and promote wellness across residential, institutional, and commercial developments.

Key Attributes of Sports Infrastructure Components & Systems:



➤ **Performance Durability & Lifecycle Efficiency**

Sports infrastructure components such as synthetic turf systems, polyurethane running tracks, sports flooring, and seating systems are designed to withstand high levels of usage and varying environmental conditions. These components form the core operational layer of sports facilities and are engineered to deliver long lifecycle performance even under intensive sporting activities. Advanced material technologies and engineering techniques ensure optimal shock absorption, traction, and ball response, enhancing athlete performance and safety. High durability also reduces the frequency of replacement and maintenance, resulting in improved lifecycle cost efficiency for facility operators.

➤ **Standards Compliance & Certification Requirements**

Sports infrastructure components are developed in accordance with international standards and certification requirements prescribed by global sports governing bodies to ensure safety, uniformity, and performance consistency. Key elements such as running tracks, playing surfaces, seating systems, and lighting infrastructure are designed with precise technical specifications and tested against established benchmarks. Compliance with such standards enables facilities to host professional competitions and international events while enhancing credibility and acceptance within the global sports ecosystem.

➤ **Modular & Multi-Sport Compatibility of Systems**

Modern sports infrastructure components are designed with modular configurations and multi-sport compatibility, enabling efficient utilization of space across different sporting activities. Systems such as modular sports flooring, adaptable seating solutions, and flexible surface technologies allow facilities to support multiple sports including basketball, badminton, volleyball, and futsal within the same venue. This adaptability enhances operational efficiency, maximizes utilization rates, and supports revenue generation through diverse sporting and recreational activities, particularly in space-constrained urban environments.

➤ **Maintenance Efficiency & Climate Resilience**

Specialized sports infrastructure components, including artificial turf, synthetic tracks, and polymer-based flooring systems, are engineered to offer high resistance to climatic conditions such as heat, humidity, and rainfall. These systems require relatively lower maintenance compared to traditional alternatives, such as natural grass surfaces, while ensuring consistent performance throughout the year. Their ability to withstand environmental stress and maintain usability under varying conditions reduces downtime and operational costs, making them suitable for diverse geographic and climatic conditions.

➤ **Safety, Ergonomics & Performance Optimization**

Sports infrastructure components are designed with a strong focus on athlete safety, ergonomic comfort, and performance optimization, supported by advancements in surface engineering and material science. Features such as shock-absorbing layers, anti-slip surfaces, and appropriate cushioning systems help reduce the risk of injuries and improve player comfort. Additionally, well-engineered drainage systems and uniform surface conditions minimize hazards caused by water accumulation or uneven ground, thereby supporting safe and high-performance sporting environments.

➤ **Installation Expertise & System Integration Capabilities**

Sports infrastructure components require specialized installation, calibration, and integration to ensure optimal performance and compliance with technical standards. The quality of execution including surface laying, alignment, base preparation, drainage integration, and system testing plays a critical role in determining durability and functionality. Effective integration of multiple components such as turf, tracks, seating, and lighting systems is essential to deliver a cohesive and fully operational sports facility. Companies with strong

technical expertise and execution capabilities are better positioned to deliver high-quality sports infrastructure solutions.

Key End-Use Applications of Sports Infrastructure



❖ Professional Sports Stadiums and Arenas

Professional sports stadiums and arenas represent a key application area for sports infrastructure components and systems used in hosting national and international competitions. These facilities require the installation of high-capacity spectator seating, professional playing surfaces such as synthetic turf and athletic tracks, advanced lighting systems, and other specialized infrastructure components that ensure operational readiness. Such components are designed to meet strict performance, safety, and broadcast standards required for professional leagues and global sporting events. In addition to sports competitions, these venues often host concerts, cultural events, and corporate gatherings, further driving demand for high-quality and durable infrastructure systems.

❖ Training Academies and High-Performance Centers

Sports academies and high-performance training centers rely extensively on specialized sports infrastructure components to support athlete training and development. These facilities incorporate advanced playing surfaces, indoor sports flooring systems, and supporting infrastructure that enable year-round training. In addition, such centers integrate performance-oriented systems including sports science infrastructure, rehabilitation setups, and technology-enabled training environments. The demand for high-quality sports infrastructure components in these facilities is driven by the need to ensure consistency, safety, and performance optimization for professional and aspiring athletes.

❖ Educational Institution Sports Facilities

Schools, colleges, and universities represent a significant application segment for sports infrastructure components and systems. Educational institutions increasingly invest in sports surfaces such as synthetic tracks, artificial turf grounds, and indoor sports flooring to promote physical education and extracurricular activities. These installations enable institutions to host inter-school and inter-college competitions while improving student engagement in sports. Additionally, the development of standardized sports infrastructure components supports grassroots talent identification and enhances the overall institutional infrastructure quality.

❖ Community and Recreational Sports Facilities

Community and recreational sports facilities form an important segment driving demand for sports infrastructure components, particularly at the grassroots level. These include public playgrounds, sports parks, and recreational complexes that require installation of durable and low-maintenance surfaces such as artificial turf, jogging tracks, and multi-sport flooring systems. Local governments and municipalities invest in such infrastructure to promote public health, social engagement, and youth development. The focus in this segment is on cost-effective, weather-resistant, and easy-to-maintain infrastructure components that support widespread usage.

❖ Commercial Sports and Pay-and-Play Facilities

The emergence of commercial sports complexes and pay-and-play facilities has created a rapidly growing application segment for sports infrastructure components and systems. These facilities typically require installation of artificial turf grounds, indoor sports flooring, modular seating, and lighting systems to support rentable sports spaces. They cater to urban populations seeking flexible and accessible recreational sports options without long-term commitments. The commercial model drives demand for durable, modular, and quick-to-install infrastructure components that enable operators to optimize utilization and generate revenue through hourly bookings, coaching programs, and organized events.

Major End-Use Industries / Customer Segments:

End-Use Industry / Customer Segment	Description
Government and Public Sector	Government bodies represent one of the largest demand generators for sports infrastructure components and systems. National and state governments invest in stadiums, sports complexes, and training facilities, which require installation of specialized components such as synthetic turf, athletic tracks, seating systems, and lighting infrastructure. Public sector projects often involve large-scale developments such as national stadiums, Olympic training centers, and community sports facilities, where demand is driven not only by new installations but also by upgradation and standardization requirements. These investments aim to enhance national sporting performance, promote youth engagement, and support international event hosting capabilities.
Educational Institutions	Schools, colleges, and universities constitute a major customer segment for sports infrastructure components and systems. Educational institutions increasingly invest in synthetic tracks, artificial turf grounds, indoor sports flooring, and related infrastructure components to promote physical education and extracurricular activities. These installations enable institutions to host inter-school and inter-university competitions while supporting grassroots sports development. The need for standardized, safe, and durable infrastructure components drives consistent demand in this segment.
Real Estate Developers	Real estate developers are emerging as a key demand segment for sports infrastructure components, particularly in integrated residential and commercial developments. Developers incorporate sports amenities such as artificial turf fields, multi-sport courts, jogging tracks, and indoor sports flooring systems to enhance project attractiveness and lifestyle offerings. These installations serve as value-added features that improve occupancy rates and property valuation. The demand in this segment is driven by modular, aesthetically integrated, and low-maintenance infrastructure solutions.
Private Sports Academies and Clubs	Private sports academies and professional sports clubs represent a significant consumer base for specialized sports infrastructure components. These entities require high-performance playing surfaces, indoor flooring systems, and supporting infrastructure components to ensure effective athlete training and development. Demand is driven by the need for consistent performance, safety compliance, and adherence to professional standards. Additionally, academies contribute to grassroots sports development, thereby creating recurring demand for installation and periodic upgradation of infrastructure components.
Corporate Organizations	Corporate organizations increasingly invest in sports infrastructure components as part of employee wellness programs and corporate social responsibility (CSR)

	initiatives. Companies develop sports facilities within corporate campuses or sponsor community-level infrastructure, which involves installation of turf grounds, sports flooring, and recreational systems. These investments support employee health, engagement, and team-building activities. Corporate participation also contributes to grassroots sports development, creating incremental demand for standardized and easy-to-maintain infrastructure components.
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Market Stats for Sports Infrastructure in India

Sports budgets estimate, revised estimates (actuals) and utilization for past 5 years

The Government of India allocates funds for the sports sector through the Union Budget under the Ministry of Youth Affairs and Sports. The budget process typically includes three key components: Budget Estimates (BE), which represent the planned allocation at the beginning of the financial year; Revised Estimates (RE), which adjust the allocation during the year based on implementation progress and evolving requirements; and Actual Expenditure, which reflects the final amount spent once accounts are finalized.

An analysis of these figures over recent years provides insights into the government's spending patterns and the extent to which allocated funds have been utilized for sports development initiatives, infrastructure creation, athlete training, and grassroots sports promotion. A significant portion of such expenditure ultimately translates into demand for sports infrastructure components and systems, including synthetic surfaces, seating systems, and lighting infrastructure, required for both new installations and upgradation of existing facilities.

Financial Year	Budget Estimate (INR Crore)	Revised Estimate (INR Crore)	Actual Expenditure (INR Crore)	Budget Utilization (%)
FY 2027	4,479.88	-	-	-
FY 2026	3,794.30	3,346	-	-
FY2025	3,442.32	3,232.85	-	-
FY2024	3,397.32	3,396.96	3,024.03	89.01%
FY2023	3,062.60	2,673.35	2,568.50	83.86%
FY2022	2,596.14	2,757.02	2,376.96	91.55%
FY2021	2,826.92	1,800.15	1,787.83	63.24%

Source: Ministry Of Youth Affairs and Sports, Union Budget Documents, Press Information Bureau (PIB)

Note: (Actuals for FY2024–25, FY2025–26, and FY2026–27 will be reported in subsequent Union Budget documents & Revised Estimates for FY2026–27 will be available in Union Budget 2027–28)

Over the past several years, the budget allocation for the sports sector in India has generally followed an upward trajectory, reflecting the government's continued emphasis on strengthening the national sports ecosystem. Annual budget estimates announced through the Union Budget outline the planned allocation for the Ministry of Youth Affairs and Sports, while revised estimates adjust these allocations during the year based on implementation progress and evolving expenditure requirements. Actual expenditure figures indicate that a substantial portion of the allocated funds has been utilized toward sports development initiatives, including athlete training, infrastructure development, grassroots programs, and institutional support.

These investments drive demand not only for new sports infrastructure creation but also for installation, replacement, and upgradation of specialized infrastructure components such as artificial turf, athletic tracks, sports flooring, seating systems, and lighting solutions across facilities. Overall, the spending pattern suggests relatively consistent budget utilization, with actual expenditure typically aligning closely with revised estimates, while differences between budget estimates and final spending largely reflect administrative adjustments, implementation timelines, and program execution dynamics within the sports sector.

Budget Percentage contribution of major schemes (like Khelo India) over past 5 years

The Government of India allocates funds to the sports sector through multiple schemes under the Ministry of Youth Affairs and Sports, with each scheme targeting specific aspects of sports ecosystem development such as athlete training, federation support, infrastructure development, and grassroots promotion. Key schemes include the National Service Scheme, Assistance to National Sports Federations, Khelo India Programme, Enhancement of Sports Facilities, and other central sector expenditures. An analysis of scheme-wise allocation provides insights into the relative prioritization of various components within the sports sector.

Financial Year	Total (In Cr)	National Service Scheme (In Cr)	Assistance to National Sports Federations (In Cr)	Khelo India (In Cr)	Enhancement of Sports Facility at J&K (In Cr)	Other Schemes (In Cr)	Other Central Sector Expenditure (In Cr)
FY 2027	4,479.88	357.39	425.00	924.35	5.00	985.24	1,782.90
FY 2026	3,794.30	450.00	400.00	1,000.00	20.00	362.80	1,561.50
FY2025	3,442.32	250.00	340.00	900.00	8.00	251.51	1,692.81
FY2024	3,397.32	325.00	325.00	1,000.00	15.00	292.74	1,439.58
FY2023	3,062.60	283.50	280.00	974.00	50.00	284.10	1,191.00

Source: Ministry Of Youth Affairs and Sports, Union Budget Documents

An analysis of the allocation pattern indicates that the **Khelo India Programme consistently accounts for a significant share of the overall sports budget**, with allocations ranging from approximately INR 900 crore to INR 1,000 crore during the period under consideration. In percentage terms, Khelo India contributes roughly **26%–30% of the total sports budget**, making it one of the largest individual schemes within the ministry’s expenditure framework. This highlights the government’s strategic focus on grassroots development, athlete training, and sports infrastructure creation through a centralized programme.

Other major expenditure heads include Central Sector Expenditure, which accounts for a substantial portion of the budget, reflecting administrative costs, institutional funding, and multi-scheme allocations. Additionally, schemes such as Assistance to National Sports Federations and the National Service Scheme receive consistent allocations to support athlete participation, federation activities, and program execution at national and state levels. The relatively stable allocation trends across schemes indicate a structured and balanced approach toward sports development, with simultaneous focus on infrastructure creation, athlete support, and institutional strengthening. Significantly, schemes such as Khelo India and infrastructure-related allocations under central sector expenditure contribute significantly to the upgradation of sports infrastructure.

Qualitative Analysis of sports budget actuals and utilization over the year

An analysis of the sports budget over the years indicates that government spending on sports has been broadly aligned with the priorities outlined in the Union Budget, with actual expenditure generally reflecting the implementation progress of various sports development programs. The Ministry of Youth Affairs and Sports allocates funds across multiple initiatives aimed at strengthening the national sports ecosystem, including athlete training, infrastructure development, grassroots participation, and international competition support. Actual expenditure figures typically track closely with revised estimates, suggesting that a substantial portion of the allocated funds is utilized for program execution and operational activities within the sector.

Variations between budget estimates, revised estimates, and actual expenditure across different financial years largely reflect administrative adjustments, changes in implementation timelines, and evolving policy priorities. In some years, the difference between initial allocations and actual spending may arise due to delays in infrastructure projects, reallocation of funds between schemes, or changes in program scale during the financial year. External factors such as disruptions to sporting events, logistical challenges, or shifts in policy focus can also influence expenditure patterns and lead to revisions in budget allocations.

Such expenditure patterns support not only new infrastructure creation but also recurring demand for replacement, refurbishment, and performance enhancement of sports infrastructure components such as synthetic surfaces, seating systems, and lighting infrastructure. Overall, the trend in sports budget utilization suggests a consistent effort by the government to deploy financial resources toward strengthening the sports ecosystem, including athlete development programs and grassroots initiatives. The relatively high utilization levels in several years indicate that most allocations are effectively directed toward ongoing schemes and institutional support mechanisms. This pattern highlights the government's commitment to improving the sports ecosystem in India by ensuring that budgetary resources are actively utilized to support long-term sports development objectives.

Key Insights from Budget Allocation and Utilization Trends:

- **Concentration of spending in major programs:** A significant portion of the sports budget is typically directed toward a few major programs and institutional initiatives that support athlete development and sports promotion. This concentration of funding enables focused investment in priority areas such as talent identification, training infrastructure, and competitive sporting events.
- **Institutional support driving expenditure patterns:** Government spending in the sports sector is largely implemented through key institutions responsible for training, athlete management, and program execution. These institutions play a crucial role in channeling funds toward operational activities such as coaching support, sports science services, athlete scholarships, and national training camps.
- **Budget flexibility during the financial year:** Revised estimates indicate that the government maintains flexibility in reallocating funds across schemes during the financial year. This allows adjustments based on program performance, emerging priorities, and the evolving needs of the sports sector.
- **Emphasis on sustainable sports ecosystem development:** The overall spending pattern reflects a broader policy objective of building a sustainable and competitive sports ecosystem in India. Investments are increasingly directed toward long-term capacity building, including strengthening training infrastructure, enhancing athlete support systems, and expanding grassroots sports participation across the country.

Capex investment in Sports Industry over past few years

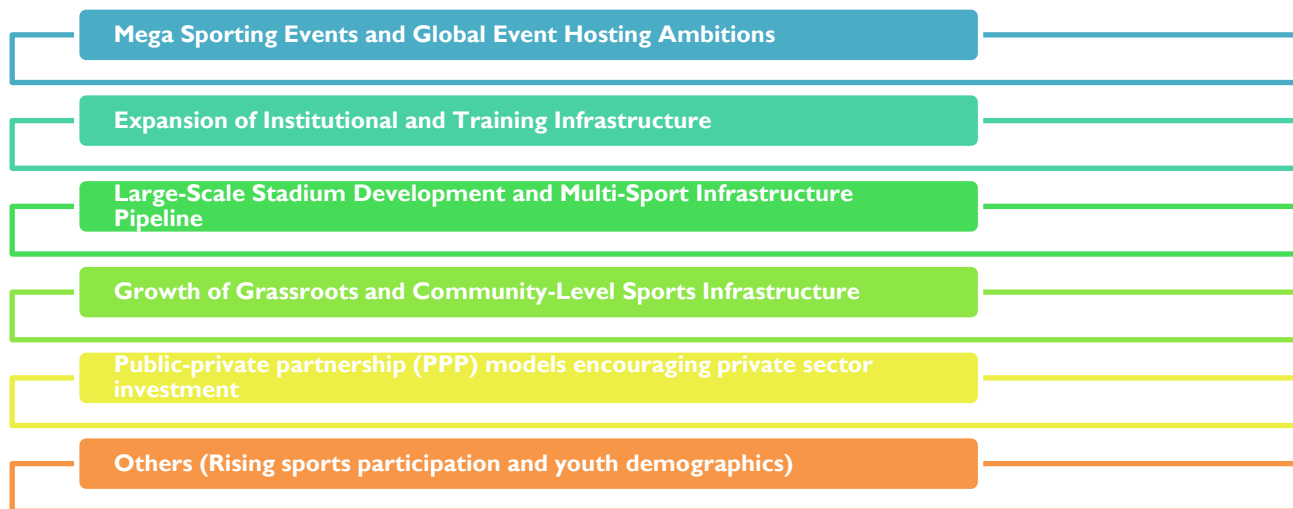
Financial Year	Major Capex Investment / Project
FY2025- Large-Scale Regional & State Infrastructure Capex	In FY2025, states and union initiatives significantly contributed to the expansion of sports infrastructure with diversified capital projects. For example, Punjab announced an ambitious plan to complete 3,100 stadiums statewide by June 2026, with an estimated capital investment of INR 1,350 crore, aimed at building village-level sports facilities, jogging tracks, playgrounds, and related amenities to nurture grassroots talent. This year also saw high-profile projects such as regional multi-sport complexes and stadium developments, along with proposals worth INR 676 crore for multiple sports projects in Andhra Pradesh, reflecting an expanding pipeline of state-level sports capex initiatives aimed at modernizing existing venues and creating new excellence centres.
FY2024- Infrastructure Execution & Project Completion Trends	In FY2024, the focus included both execution and completion of sanctioned infrastructure projects as well as continued capital works on strategic assets. According to official data, new sports infrastructure projects were approved during this year, while several ongoing projects reached completion, indicating active movement from planning to execution. Additionally, progress continued on major infrastructure such as national-level training and education facilities, reflecting the government's ongoing emphasis on building high-performance and institutional sports infrastructure alongside competition venues.
FY2023- Major Batch of Infrastructure Projects Sanctioned	FY2023 marked a significant phase of sports infrastructure expansion, with over 300 infrastructure projects sanctioned under national programs aimed at enhancing sports facilities nationwide. These projects covered a wide range of capital outlays, including sports grounds, multi-purpose centres, training facilities, and grassroots infrastructure, highlighting broad-based investment across regions. The scale and diversity of these investments underscore the government's focus on strengthening physical infrastructure across both competitive and community-level sports ecosystems.
FY2022- Ongoing Project Progress & Regional Capex	During FY2022, the government continued developing key sports infrastructure, focusing on projects sanctioned earlier and expanding facilities in under-served regions. Infrastructure development remained concentrated on multi-discipline sports complexes, training hubs, and stadium facilities, particularly in emerging regions such as the North-East, reflecting a push toward inclusive infrastructure expansion and improved accessibility.
FY2021- Sports Infrastructure Expansion & Early Projects	In FY2021, the Government of India initiated long-term sports infrastructure development through approvals and sanctioning of projects under national schemes. Key investments included infrastructure projects in the North Eastern Region and the development of national-level institutions such as sports universities, reflecting early-stage capital formation in the sector.

Overall, the capex trend reflects a steady increase in investments toward sports infrastructure development, with a focus on capacity expansion and modernization of facilities across the country. This continued investment momentum supports the development and enhancement of sports facilities, thereby creating sustained demand across various infrastructure elements and systems associated with sports infrastructure.

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Demand Scenario

Analysis of key factors that are shaping the demand in the industry



➤ Mega Sporting Events and Global Event Hosting Ambitions

India's increasing focus on hosting international sporting events has emerged as a significant driver of demand for sports infrastructure components and systems. The confirmation of the **Commonwealth Games 2030 in Ahmedabad**, along with the country's ambition to host the **Olympic Games 2036**, reflects a strategic shift toward developing globally competitive sports infrastructure.

As part of preparations for the Commonwealth Games 2030, multiple large-scale sports infrastructure developments and upgrades are being undertaken across Ahmedabad. Key venues such as the **Sardar Vallabhbhai Patel Sports Enclave** and the **Veer Savarkar Sports Complex (Naranpura)** are being developed and upgraded to host multiple sporting disciplines including aquatics, athletics, gymnastics, badminton, and other events. In addition, the **Narendra Modi Stadium (Motera)** is expected to host cricket events as well as opening and closing ceremonies, while new infrastructure such as dedicated athletics facilities is being developed within the sports enclave.

The Government has initiated budgetary allocations of approximately **₹50 crore toward early-stage preparations**, with expected increases in funding over the next few years as the event approaches. These investments are part of a broader strategy to position India as a global sporting hub, supported by coordinated efforts from the Ministry of Youth Affairs and Sports, the Sports Authority of India (SAI), and other stakeholders.

In parallel, India has already hosted and is scheduled to host several international sporting events across cities such as **New Delhi, Bhubaneswar, Bengaluru, Pune, and Ahmedabad**. Cities in India have increasingly emerged as host destinations for major sporting events, supported by strong government vision, improving infrastructure capabilities, and a strategic focus on building a robust sports ecosystem. Hosting such events generates employment, boosts tourism and local economic activity, and attracts significant infrastructure investments that create long-term benefits for the host cities.

Recent and upcoming events include the **Commonwealth Weightlifting Championships (2025)**, **Asian Aquatics Championships (2025)**, **AFC U-17 Asian Cup Qualifiers (2026)**, **BWF World Championships (2026)**, and **World Athletics Continental Tour events**, among others. Additionally, India has submitted bids

for future events such as the **Asian Cup (2031)** and the **World U20 Athletics Championships (2028)**, indicating a sustained pipeline of international event hosting.

The development and upgradation of infrastructure for such events require adherence to international standards across playing surfaces, lighting systems, seating arrangements, and athlete facilities. This creates significant demand for high-performance, standardized, and compliant sports infrastructure components required to meet global benchmarks.

Overall, the increasing frequency of international sporting events and India's long-term ambition to host mega events are expected to drive both new infrastructure development and continuous upgradation of existing facilities, thereby creating a sustained demand environment for sports infrastructure systems across the country.

➤ Expansion of Institutional and Training Infrastructure

The expansion of institutional sports infrastructure in India has significantly contributed to the demand for sports infrastructure components and systems. Government-supported networks, particularly those operated by the Sports Authority of India (SAI), have led to the development of a widespread ecosystem of training centres, academies, and high-performance facilities across the country. These facilities cater to both grassroots-level participation and elite athlete training, thereby increasing the overall footprint of operational sports infrastructure.

The scale of this institutional infrastructure is reflected in the number of centres and athletes supported under various SAI schemes. As per available data, approximately **187 centres are operational across key schemes such as National Centres of Excellence (NCOEs), SAI Training Centres (STCs), and extension centres**, collectively supporting around **9,432 athletes** across residential and non-residential programs. This includes **6,793 athletes under residential training programs and 2,639 athletes under non-residential formats**, indicating a significant level of infrastructure utilization across the country.

Institutional Sports Infrastructure – Key Statistics

SAI Schemes	No. of Centres	Residential Athletes	Non-Residential Athletes	Total Athletes
National Centres of Excellence (NCOEs)	24	3,172	313	3,485
SAI Training Centres (STCs)	69	3,621	745	4,366
Extension Centres of STC/SAGs	26	NA	426	426
NSTC – Regular Schools	9	NA	98	98
Indigenous Games & Martial Arts (IGMAs)	9	NA	133	133
Akharas	50	NA	924	924
Total	187	6,793	2,639	9,432

Source: Sports Authority of India

The widespread presence and active utilization of these centres indicate that sports infrastructure in India is not limited to one-time capital investments but operates as a continuously utilized asset base. Training facilities, practice grounds, and sports complexes are used extensively throughout the year for coaching, competitions, and athlete development programs. This continuous usage creates a sustained requirement for high-quality, durable, and performance-oriented infrastructure systems, including sports surfaces, flooring systems, seating arrangements, and lighting infrastructure.

Additionally, the intensity of usage across training centres increases the need for periodic maintenance, refurbishment, and upgrades to ensure compliance with evolving performance and safety standards. Overall, the expansion and utilization of institutional sports infrastructure act as a key demand driver for sports infrastructure components and systems in India, supporting both initial installation requirements and long-term lifecycle-based demand across facilities.

➤ **Large-Scale Stadium Development and Multi-Sport Infrastructure Pipeline**

The ongoing pipeline of large-scale stadium developments and integrated sports infrastructure projects across India is emerging as a key driver of demand for sports infrastructure components and systems. These projects increasingly extend beyond standalone stadium construction to include multi-sport complexes, sports cities, training academies, and high-performance facilities, reflecting a shift toward holistic infrastructure ecosystems.

The scale of these developments indicates sustained capital investment across both central and state levels, supported by sports bodies and institutional stakeholders. Such projects require the integration of multiple infrastructure elements including playing surfaces, seating systems, lighting infrastructure, and indoor facilities, thereby creating demand across various components required to make sports facilities operational and compliant with evolving standards.

Key Project Developments and Investment Highlights

- **Kochi International Stadium (Kerala):** ~40,000 seating capacity; ~₹450 crore investment; part of a larger sports city with training and sports medicine facilities
- **Bengaluru International Stadium (Karnataka):** ~80,000 seating capacity; ~₹2,350 crore investment; planned as a multi-sport hub with indoor and outdoor facilities
- **Amaravati Mega Stadium (Andhra Pradesh):** >1.32 lakh seating capacity; part of ~200-acre sports city development
- **Gorakhpur International Stadium (Uttar Pradesh):** ~30,000 seating capacity; ~₹236.40 crore investment; EPC-based development
- **Mumbai Stadium (Proposed):** ~100,000 seating capacity; planned to be developed ahead of MCA's centenary
- **Sardar Patel Sports Enclave (Ahmedabad):** ~₹6,000 crore investment; multiple world-class stadiums and integrated sports infrastructure
- **Additional Infrastructure Development:** ~143-acre sports hub at Karai and multiple event venues planned across Gujarat for international competitions

These developments highlight a clear trend toward large-scale and integrated infrastructure creation across multiple regions. Unlike conventional infrastructure projects, such developments involve diverse and specialized infrastructure requirements, thereby supporting demand across multiple categories of sports infrastructure systems. Overall, the growing pipeline of stadiums and sports infrastructure projects, coupled with the development of multi-sport ecosystems, is expected to create sustained demand driven by both new installations and ongoing operational requirements across facilities.

➤ **Growth of Grassroots and Community-Level Sports Infrastructure**

The development of grassroots and community-level sports infrastructure in India has emerged as a key driver of demand for sports infrastructure components and systems. Government initiatives at both central and state levels are increasingly focused on expanding access to sports facilities across rural and semi-urban regions, with an emphasis on promoting sports participation and building a strong talent pipeline. This has led to the development of local stadiums, playgrounds, training facilities, and multi-sport complexes at district and block levels.

State-level initiatives further reinforce this trend. For instance, Uttar Pradesh is undertaking large-scale infrastructure expansion with a focus on strengthening sports facilities across regions, including the development of multiple international stadiums and local-level infrastructure. The state already hosts established venues such as Green Park Stadium and BRSABV Ekana Cricket Stadium, while additional facilities such as a new stadium in Varanasi and another in Gorakhpur are being developed. Alongside infrastructure creation, regular hosting of events such as the Khelo India University Games, UP T20 League, and Davis Cup matches has contributed to increased utilization of sports facilities and growing engagement at the community level.

The expansion of grassroots infrastructure is also supported by similar initiatives across other states, where mini stadiums, open gyms, and community sports complexes are being developed to improve accessibility and participation. These facilities are designed for high-frequency usage and typically require standardized, durable, and cost-effective infrastructure systems.

Overall, the increasing focus on grassroots sports development is expected to drive sustained demand for sports infrastructure components and systems, particularly across facilities that require continuous usage, maintenance, and periodic upgradation to support training, competitions, and community engagement.

➤ **Public-private partnership (PPP) models encouraging private sector investment in sports facilities and equipment:**

Public-private partnership (PPP) models are increasingly being adopted to accelerate sports infrastructure development in India while reducing the financial burden on the government. Under these models, private entities collaborate with government agencies to develop, operate, and maintain sports facilities such as stadiums, training academies, and sports complexes. The **Khelo Bharat Niti 2025** encourages innovative financing mechanisms and corporate participation to strengthen the sports ecosystem.

PPP initiatives allow private companies to invest in sports infrastructure projects while generating revenue through facility management, sponsorships, and sports events. The policy also promotes **corporate social responsibility (CSR)** participation and encourages companies to adopt specific sports disciplines or academies. Such collaborations help improve infrastructure quality while expanding the availability of modern sports facilities across the country. These partnerships are particularly important for developing world-class training centers and high-performance academies required for international sporting events. Private sector involvement in sports leagues, sports analytics, training academies, and equipment supply chains is also increasing, thereby strengthening the overall sports ecosystem and creating sustained demand for sports infrastructure, equipment, and professional services.

➤ **Others (Rising sports participation and youth demographics):**

Beyond government policies and infrastructure investments, demographic and social factors are also contributing to rising demand in the sports industry. India has one of the world's youngest populations, with approximately **65% of the population below the age of 35**, creating a large base of potential sports participants and consumers of sports goods and services. This demographic dividend provides a strong foundation for the expansion of organized sports and fitness activities in the country.

Increased awareness of fitness and healthy lifestyles has also boosted participation in sports and recreational activities across schools, universities, and urban communities. National competitions under the Khelo India framework including the Youth Games, University Games, and Para Games are attracting thousands of athletes annually and strengthening grassroots sports ecosystems across states. Furthermore, the growth of school-level sports programs, university leagues, and private sports academies has significantly expanded the demand for

sports equipment, coaching services, and training infrastructure. As sports participation becomes more mainstream and institutionalized, the demand for professional sports facilities and equipment is expected to grow steadily across both public and private sectors.

Regulatory Landscape

Analysis of key regulatory policies / programs that has an impact on the functioning of the industry

➤ **National Sports Policy (NSP) 2025 – Strategic Framework for Infrastructure Development**

The National Sports Policy (NSP) 2025 serves as the central government's long-term roadmap for the development and promotion of sports in India. The policy focuses on strengthening infrastructure, improving athlete performance, enhancing governance, and increasing grassroots participation. It aligns with the government's broader vision of positioning India as a leading global sporting nation and preparing for international events such as the 2036 Olympics.

The policy is built around key pillars including global excellence, mass participation, economic development, and integration with education systems. It emphasizes structured infrastructure development through performance-based funding, adoption of sports science and technology, and increased private sector participation through PPP and CSR initiatives.

As reflected in ongoing investments, **over 328 sports infrastructure projects worth INR 3,151.02 crore have been approved under national programs**, spanning stadiums, synthetic tracks, indoor halls, and training centres. The policy also promotes optimal utilization of infrastructure and the creation of high-performance ecosystems, supported by **34 Khelo India State Centres of Excellence and over 1,045 Khelo India Centres**, which collectively strengthen training accessibility across the country.

➤ **Sports Authority of India (SAI) Schemes – Institutional Infrastructure Backbone**

The Sports Authority of India (SAI) acts as the primary institutional body responsible for implementing sports development schemes and managing training infrastructure across the country. Through various schemes, SAI supports athlete training, infrastructure utilization, and talent development across multiple levels.

Key schemes include:

- **National Centres of Excellence (NCOEs):** Elite training facilities providing world-class infrastructure, coaching, sports science support, and preparation for international competitions.
- **SAI Training Centres (STCs):** Grassroots-level training centres focused on identifying and nurturing young athletes through structured residential and non-residential programs.
- **Special Area Games (SAG):** Targeted infrastructure and training initiatives in regions such as the North-East and Jammu & Kashmir, aimed at improving regional participation.
- **National Sports Talent Contest (NSTC):** Early-stage talent identification programs supported by structured training infrastructure and residential facilities.
- **Come and Play Scheme:** Community-level initiative providing access to sports infrastructure, equipment, and coaching at SAI centres, aimed at promoting mass participation and grassroots engagement.

These schemes collectively create a distributed network of training infrastructure across the country, supporting both elite athlete development and grassroots participation. They also ensure continuous utilization of sports

infrastructure assets, thereby strengthening demand for maintenance, refurbishment, and performance enhancement of infrastructure systems.

➤ **Khelo India Programme and Government Funding Framework**

Khelo India has been operating consistently since 2018 as the flagship programme driving sports development and infrastructure expansion in India. It focuses on promoting grassroots participation, nurturing athlete development, and creating sports infrastructure across schools, universities, and community-level facilities.

Under this programme and related government initiatives:

- **Over 326 sports infrastructure projects have been approved**, with total sanctioned investments exceeding **INR 3,124 crore**
- Annual allocations remain in the range of **INR 900–1,000 crore**, reflecting sustained policy support

The programme also provides athlete scholarships, training support, and exposure through national competitions such as the Khelo India Youth Games and University Games.

The nature of infrastructure developed under these schemes includes synthetic athletic tracks, football turfs, indoor sports halls, and multi-purpose complexes, indicating a strong focus on standardized and performance-oriented infrastructure systems.

In addition to central funding, infrastructure development is supported through state government initiatives and CSR contributions, such as:

- INR 50 crore multi-sports complex in Dharwad
- INR 14 crore indoor sports complex in Karnataka

This multi-channel funding ecosystem strengthens the overall investment pipeline and supports continuous infrastructure expansion.

➤ **Governance Reforms – National Sports Governance Bill 2025**

The National Sports Governance Bill 2025 aims to introduce structural reforms to improve transparency, accountability, and efficiency across sports bodies. These reforms have a direct impact on infrastructure development and utilization, particularly in ensuring effective deployment of public funds.

Recent initiatives indicate a growing emphasis on governance-linked investments, including infrastructure projects with combined investments of approximately INR 120 crore initiated in 2026. The bill is expected to mandate professional management practices, improve asset utilization, and enhance maintenance standards across sports infrastructure facilities.

➤ **Standards, Certification, and Quality Compliance**

Sports infrastructure development in India is increasingly governed by standardized guidelines aligned with national and international benchmarks. Compliance with these standards is mandatory for facilities receiving government funding or hosting professional competitions.

Infrastructure projects include standardized components such as synthetic tracks, hockey turfs, swimming pools, and indoor halls developed as per prescribed specifications.

Additionally, large-scale projects are being developed to meet global standards. For instance, the **Birsa Munda International Hockey Stadium (INR 261.76 crore, capacity 20,011)** reflects the growing emphasis on world-class infrastructure capable of hosting international events.

Such regulatory requirements increase the technical sophistication of infrastructure projects and ensure consistency in quality, safety, and performance.

➤ International Event Alignment and Global Benchmarking

India's regulatory framework is increasingly aligned with international requirements for hosting global sporting events such as the Olympics, FIFA tournaments, and world championships. These requirements mandate strict compliance with infrastructure standards related to capacity, playing surfaces, lighting systems, and athlete facilities.

Infrastructure planning is closely linked to global event preparation, with projects such as the **Mawkanu Football Stadium (INR 732 crore, 40,000 capacity)** being developed to meet international standards. This reflects a broader regulatory push toward developing globally competitive sports infrastructure.

➤ State-Level Policies and CSR-Driven Infrastructure Development

State governments play a significant role in shaping the regulatory and investment landscape through localized policies and infrastructure initiatives. For example, the **Bihar government allocated INR 373 crore for sports infrastructure in FY2026**, while states such as Punjab and Tamil Nadu are undertaking large-scale infrastructure expansion programs.

CSR has also emerged as a key contributor, with corporate-funded projects supporting infrastructure development across regions. This multi-layered approach combining central schemes, state policies, and CSR investments creates a diversified and resilient ecosystem for sports infrastructure development.

Impact of Major Sports Policies and Schemes in India:

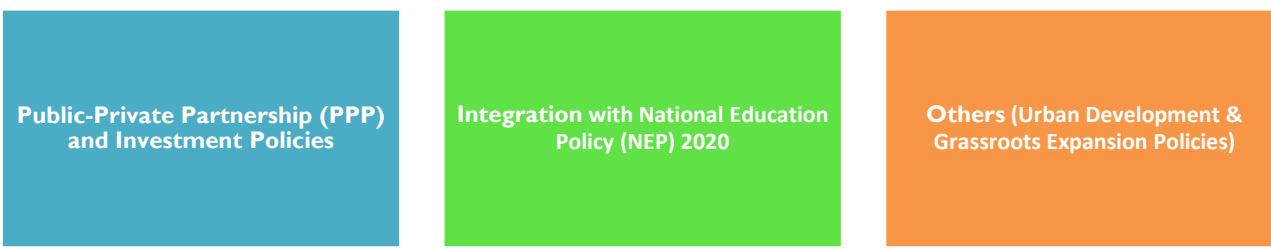
Government policies and schemes have significantly strengthened India's sports ecosystem by improving infrastructure availability, increasing participation, and enhancing athlete performance.

Key impacts of the above policies on sports industry includes:



Overall, the regulatory and policy framework reflects a comprehensive and multi-dimensional approach toward developing a sustainable and globally competitive sports infrastructure ecosystem in India, supported by continuous investments, institutional mechanisms, and structured development programs.

Insight on policies (if any) that has been implemented with the aim of developing the industry further in the country



**Public-Private Partnership (PPP)
and Investment Policies**

**Integration with National Education
Policy (NEP) 2020**

**Others (Urban Development &
Grassroots Expansion Policies)**

- **Public-Private Partnership (PPP) and Investment Policies:**

Public-Private Partnership (PPP) models are increasingly shaping the sports infrastructure landscape by enabling private participation in funding, development, and operations. Government frameworks encourage private investment through mechanisms such as viability gap funding, long-term concessions, and revenue-sharing models, resulting in increased participation from developers, infrastructure firms, and corporates.

The growing role of PPP is reflected in the rising number of CSR-funded and jointly executed projects, including developments such as the INR 50 crore Dharwad sports complex. These models not only support capital deployment but also enhance operational efficiency, maintenance standards, and commercialization of infrastructure assets. By combining public funding with private expertise, PPP frameworks are expected to accelerate infrastructure creation while supporting long-term utilization and performance of sports infrastructure systems.

- **Integration with National Education Policy (NEP) 2020:**

The integration of sports within the National Education Policy (NEP) 2020 has significantly expanded institutional demand for sports infrastructure across schools and universities. The policy mandates the inclusion of sports as a core component of education, leading to increased investments in campus-level infrastructure and training facilities.

This shift is further supported by government-backed initiatives such as Khelo India, under which over 1,045 centres and multiple accredited academies have been established, often in collaboration with educational institutions. The policy also promotes early talent identification and structured training pathways, strengthening grassroots development. Over time, this integration is expected to drive sustained demand for standardized and scalable sports infrastructure across educational institutions.

- **Urban Development and Grassroots Expansion Policies:**

Urban development and grassroots-focused policies are increasingly integrating sports infrastructure into broader planning frameworks, reflecting a shift toward community-level participation and inclusive access. State-led initiatives are prioritizing the development of local facilities such as mini stadiums, open gyms, and multi-sport complexes to strengthen the grassroots ecosystem.

For instance, the government of Uttarakhand has proposed the development of mini stadiums in every block at an estimated cost of approximately INR 1.70 crore per unit, aimed at improving access in rural and semi-urban areas. Similarly, urban authorities such as the Jaipur Development Authority are incorporating sports infrastructure into city planning initiatives. These developments indicate a structural shift toward decentralized infrastructure creation, which is expected to enhance accessibility, improve utilization levels, and support long-term demand for sports infrastructure systems across regions.

Growth Forecast

Expected growth in the Sports Infrastructure in India

The sports infrastructure sector in India is expected to witness sustained growth, supported by increasing government focus on talent development, rising sports participation, and the expansion of the overall sports ecosystem. Policy-driven initiatives such as Khelo India, Target Olympic Podium Scheme (TOPS), and KIRTI (Khelo India Rising Talent Identification) are strengthening the talent pipeline and driving the need for improved and standardized infrastructure across multiple levels of the sports ecosystem.

India is currently at a structural inflection point in its sports development journey, with a clear roadmap to emerge as a top-10 sporting nation by 2036 and a top-5 nation by 2047. This vision is supported by investments in athlete training, infrastructure development, and institutional frameworks. While challenges such as funding gaps and infrastructure limitations remain, these also present significant opportunities for expansion, modernization, and increased private sector participation in sports infrastructure development.

Key Growth Indicators Supporting Industry Expansion

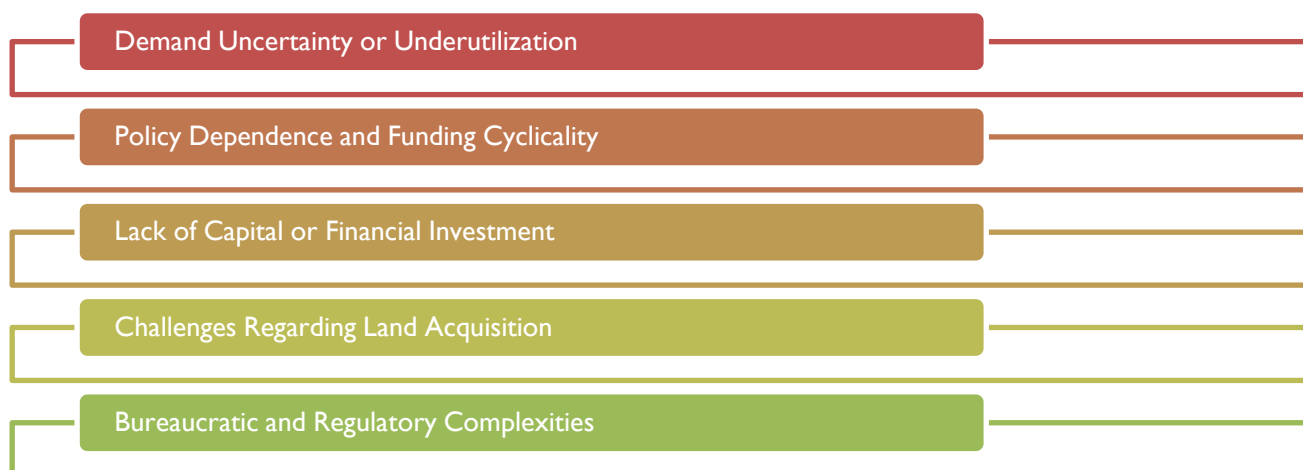
- **Policy-Driven Talent Development Pipeline:** Programs such as **KIRTI and TOPS** are aimed at building a structured athlete pipeline, increasing demand for training facilities and performance-oriented infrastructure.
- **Rising Multi-Sport Engagement:** Around **90% of Indian sports fans follow multiple sports**, with Kabaddi (~120 million fans) and Football (~85 million fans) gaining significant traction, indicating broader demand beyond cricket.
- **Expansion of Sports Leagues Ecosystem:** Growth of leagues across sports such as Kabaddi, Kho Kho, and Hockey is increasing infrastructure utilization and demand for standardized facilities.
- **Growth of Sports Economy:** India's sports economy has crossed **\$2 billion**, reflecting increasing commercialization and investment potential in the sector.
- **Long-Term National Sports Vision:** Target to become a **top 10 sporting nation by 2036 and top-5 by 2047**, supporting long-term infrastructure expansion and ecosystem development.

The expected growth in sports infrastructure is not limited to new facility creation but is increasingly driven by the need to upgrade, modernize, and efficiently utilize existing infrastructure. As participation expands across multiple sports and competitive levels, the requirement for high-quality, durable, and performance-oriented infrastructure systems is expected to increase.

Overall, the growth outlook for sports infrastructure components and systems in India remains positive, driven by policy support, increasing participation, and the evolution of a multi-sport ecosystem. This is expected to create sustained demand across infrastructure elements required to support training, competitions, and long-term development of sports facilities across the country.

Threats & Challenges

Analysis of major threats & challenges impacting the industry



➤ **Demand Uncertainty or Underutilization:**

A major threat to sports infrastructure is the uncertainty of demand and risk of underutilization. Many facilities struggle to attract consistent users due to a lack of structured leagues, events, or strong sports culture. Low footfall directly impacts revenue generation. Even well-developed infrastructure may remain idle for long periods. This makes it one of the most critical risks affecting long-term viability.

➤ **Policy Dependence and Funding Cyclical:**

The sports infrastructure sector is highly dependent on government policies and funding allocations. Changes in political priorities or budget constraints can directly impact project pipelines. Funding availability often fluctuates across different periods. This creates uncertainty in planning and execution for developers. As a result, long-term growth becomes inconsistent and unpredictable.

➤ **Lack of Capital or Financial Investment:**

One of the primary challenges in developing sports infrastructure is the limited availability of capital. These projects require substantial upfront investment, but funding is often difficult to secure due to low prioritization in public spending and limited private sector interest. Structuring viable financing models also remains complex. As a result, many projects face delays or are executed at a smaller scale than required. This directly impacts the quality and reach of sports facilities.

➤ **Challenges Regarding Land Acquisition:**

Land acquisition continues to be a significant bottleneck in infrastructure development. Identifying and securing suitable land parcels is difficult, especially in urban areas where real estate prices are high and availability is limited. Legal disputes and ownership complexities further delay the process. These challenges often lead to projects being located in less accessible areas. Consequently, this reduces the usability and effectiveness of the facilities.

➤ **Bureaucratic and Regulatory Complexities:**

Sports infrastructure projects are often slowed down by bureaucratic hurdles and regulatory challenges. Multiple approvals, compliance requirements, and coordination between authorities increase project timelines. These delays also escalate costs and create uncertainty for developers. Complex procedures discourage private sector participation. Overall, this results in inefficient execution and reduced investment in the sector.

Competitive Landscape

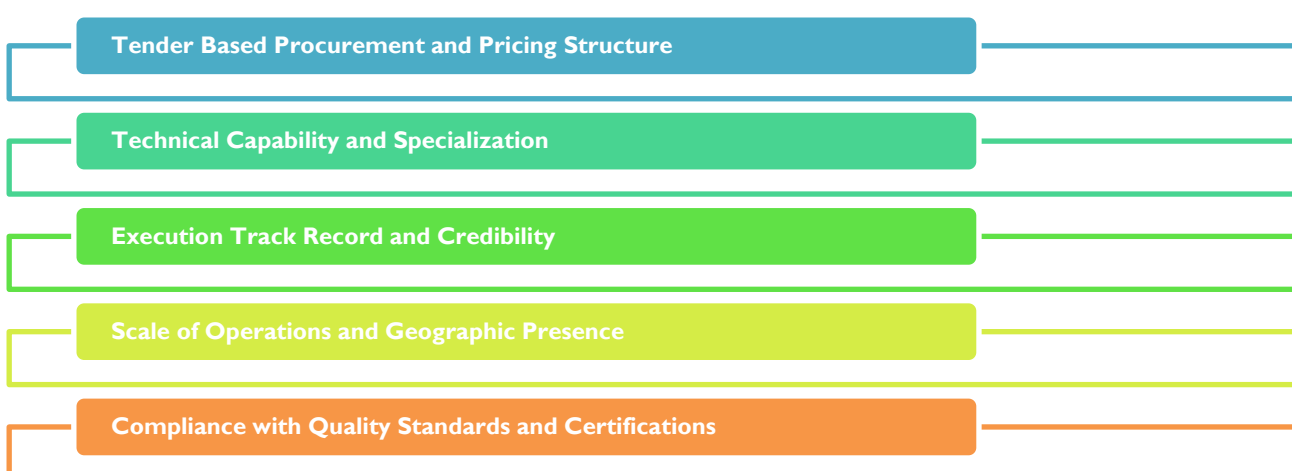
The sports infrastructure industry is characterized by a fragmented yet evolving landscape, with participation from EPC contractors, specialized sports facility developers, equipment suppliers, and a large number of small regional players. While the unorganized segment continues to dominate low-value projects such as basic grounds and local facilities, organized players are increasingly focusing on high-specification infrastructure including synthetic tracks, artificial turfs, indoor arenas, and multi-sport complexes. Demand is primarily driven by government initiatives, educational institutions, and selective private investments, with growing emphasis on quality standards, durability, and compliance with international specifications. As the ecosystem matures, clients are gradually shifting toward developers who can deliver end-to-end solutions, from design and construction to installation of specialized surfaces and long-term maintenance.

Competitive intensity in the industry is shaped by a clear divide between standard infrastructure projects and specialized, technology-intensive facilities. In basic projects, competition remains largely price-driven due to low differentiation and tender-based procurement systems. However, in advanced segments such as certified athletic tracks, FIFA-standard turfs, and integrated sports complexes, competition increasingly depends on technical expertise, execution capability, and adherence to global standards. Clients, particularly government bodies and institutions, are placing greater importance on quality assurance, lifecycle performance, and vendor credibility. This is driving players to invest in specialized capabilities, strategic partnerships, and advanced construction technologies to strengthen their positioning.

Within this evolving landscape, companies with integrated capabilities across design, engineering, and execution are better positioned to capture growth opportunities. Firms that can deliver complex, multi-disciplinary projects while maintaining consistency in quality and timelines are gaining a competitive edge. Additionally, the gradual shift toward standardized, certified, and performance-oriented infrastructure is favoring organized players with established track records and technical know-how.

Key participants such as Gallant Sports & Infra Limited, Ahluwalia Contracts (India) Limited, and NCC Limited compete on parameters such as execution capability, project experience, cost efficiency, and ability to meet evolving quality benchmarks. Overall, the industry is transitioning toward a more structured and quality-driven environment, with increasing preference for experienced and technically capable players.

Analysis of key factors shaping competition in the sector



- **Tender-Based Procurement and Pricing Pressure**

Competition in the sports infrastructure sector is largely driven by a tender-based procurement system, especially for government and institutional projects. This makes pricing a critical factor, particularly in standard and low-differentiation projects where contracts are often awarded to the lowest bidder. As a result, companies are required to maintain cost efficiency while managing margins. However, in more complex projects, pricing is balanced with technical qualifications, making competition more nuanced.

- **Technical Capability and Specialization**

Technical expertise has become a key differentiator, especially with the rising demand for high-quality and internationally compliant infrastructure. Projects such as synthetic tracks, indoor stadiums, and artificial turfs require specialized knowledge and precision execution. Companies that possess advanced construction capabilities or have access to certified technologies are better positioned to compete. This is gradually shifting the competitive landscape from price-driven to capability-driven dynamics.

- **Execution Track Record and Credibility**

Past project experience and execution capability play a crucial role in determining competitive advantage. Clients, particularly government bodies and institutions, prefer contractors with proven track records of timely delivery and quality outcomes. A strong portfolio enhances credibility and increases the likelihood of winning repeat contracts. This creates a barrier for new entrants and strengthens the position of established players.

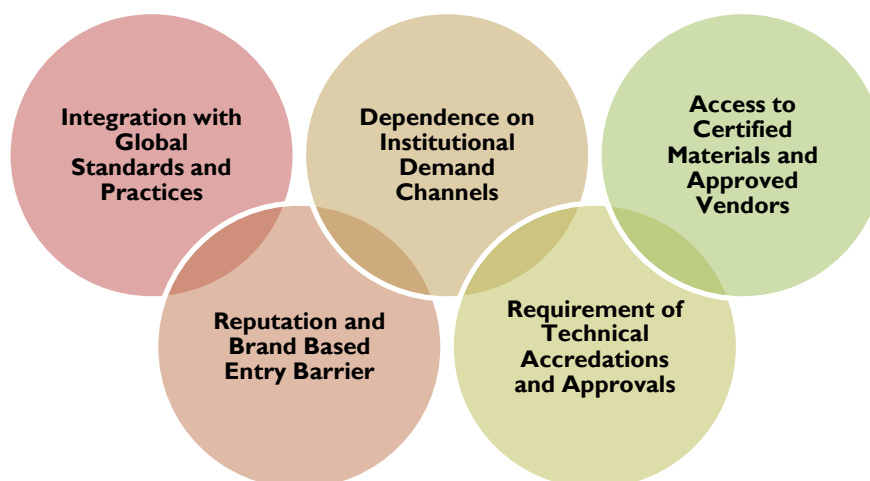
- **Scale of Operations and Geographic Presence**

The ability to operate across multiple regions and handle large-scale projects enhances a company's competitiveness. Firms with wider geographic presence can tap into opportunities across different states and government programs. Scale also allows for better resource utilization, cost optimization, and efficient project management. This enables larger players to compete effectively across both standard and complex infrastructure segments.

- **Compliance with Quality Standards and Certifications**

Adherence to national and international quality standards is becoming increasingly important in sports infrastructure projects. Facilities designed for professional or competitive use require strict compliance with certification norms. Companies capable of meeting these requirements gain a significant competitive edge. This factor is also raising entry barriers and favoring organized players such as Gallant Sports & Infra Limited, who have established technical capabilities and experience.

Analysis of Entry Barriers and Other Factors



- **Integration with Global Standards and Practices**

The sports infrastructure sector is influenced by global standards, especially for professional-level facilities. Keeping up with evolving specifications, materials, and best practices requires continuous learning and adaptation. Established players are better positioned to align with these requirements through experience and partnerships. For new entrants, this creates a knowledge and capability gap that limits competitiveness

- **Reputation and Brand-Based Entry Barrier**

In sports infrastructure, reputation plays a critical role due to the visibility and performance sensitivity of projects. Poor quality execution can directly impact usability and athlete performance, making clients highly risk-averse. Established companies with proven delivery records are therefore preferred over new entrants. This reliance on brand credibility creates an intangible but strong entry barrier.

- **Dependence on Institutional Demand Channels**

Market access in sports infrastructure is closely tied to institutional demand from government bodies, sports authorities, and educational institutions. These entities typically follow formal procurement processes and prefer established vendors. Unlike consumer-driven sectors, there are limited open-market opportunities for new entrants to build scale gradually. This restricted demand channel makes initial market penetration difficult.

- **Requirement of Technical Accreditations and Approvals**

Beyond general construction capability, sports infrastructure requires compliance with specific technical standards set by international and national sports bodies. Achieving these accreditations involves time, expertise, and successful project execution history. New players face challenges in obtaining such approvals without prior references. This creates a circular barrier where experience is needed to gain approvals, and approvals are needed to win projects.

- **Access to Certified Materials and Approved Vendors**

Sports infrastructure projects often require the use of certified materials such as synthetic surfaces, turf systems, and specialized flooring that meet international standards. These materials are typically supplied by a limited number of approved global or domestic vendors. New entrants without established supplier relationships or access to certified inputs may find it difficult to compete. This creates a dependency on supply chains that are not easily accessible to smaller or new players.

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OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire 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 investment in the Equity Shares, you should read “**Risk Factors**” on page 22 for a discussion of the risks and uncertainties related to those statements, as well as “**Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 236 and 238 respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

*Unless otherwise indicated, the industry and market related information in this section is derived from the report titled “**Industry Report on Sports Infrastructure Industry**” dated August 20, 2026, prepared by Dun & Bradstreet (the “**Sports Infrastructure Report**”). Dun & Bradstreet was engaged in connection with the preparation of the Sports Infrastructure Report pursuant to an engagement letter entered into with our Company. We commissioned and paid for the Infrastructure Report for the purpose of confirming our understanding of the industry specifically for the purpose of this Issue. A copy of the Sports Infrastructure Report was available on the website of our Company at <https://gallantsports.in>. Unless otherwise indicated, financial, operational, industry and other related information derived from the Sports Infrastructure Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “**Risk Factors**”. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us exclusively in connection with the Offer”.*

*To obtain a complete understanding of our business, please read this section in conjunction with “**Risk Factors**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 28, 114 and 238, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

COMPANY OVERVIEW

Our Company is engaged in providing sports infrastructure solutions. Our business operations comprise the following:

- i. **Sports Infrastructure Development:** We undertake end-to-end design, engineering, civil construction, surface installation, lighting, fencing, and drainage systems for indoor and outdoor sports facilities.
- ii. **Operations and Maintenance of Sports Facilities:** We undertake the operations and maintenance of sports infrastructure, including stadiums, sports complexes, sports academies, coaching centres, indoor sports facilities in accordance with customer requirements.
- iii. **Supply and Distribution of Sports Surfaces and Equipment:** We are engaged in supply and distribution of imported sports surfaces and related infrastructure products including artificial turf, polyurethane sports surfaces, interlocking sports tiles, PVC vinyl flooring, rubber flooring, shock pads, stadium seating systems, sports lighting systems and sports maintenance equipment for use in indoor and outdoor sports facilities.

We source raw material from international and domestic vendors to meet customer specifications and project requirements.

For further information on our product offerings, see Our Business Vertical “**Supply and Distribution of Sports Surfaces and Equipment**” on page 150.

Our company primarily operates on a Business to Business (B2B) and Business to Government (B2G) model, where majority of our revenue is derived from B2B segment. Our customers include government, public sector undertakings and private sector. We have also executed projects in international markets, including Bhutan, South Africa and Sri Lanka.

The table below sets out our revenue from operations by various sector for the periods indicated, based on our Restated Financial Statement.

(Amount in Lakhs, except %)

S. No	Particular	For the financial year ended March 31, 2026 (Standalone)		For the financial year ended March 31, 2025 (Consolidated)		For the financial year ended March 31, 2024 (Standalone)	
		Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
1.	Private Sector	6,298.75	62.72%	3,955.28	55.41%	4,835.97	80.04%
2.	Government	2,706.07	26.95%	1,223.91	17.15%	522.35	8.65%
3.	Public Sector Undertakings	1,037.17	10.33%	1,462.99	20.50%	683.50	11.31%
4.	Pay & Play D2C ⁽³⁾	-	-	495.63	6.94%	-	-
	Total	10,041.99	100.00%	7,137.81	100.00%	6,041.82	100.00%

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.

(2) As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026.

(3) The revenue from Play and Play activities was generated by a subsidiary of Gallant Sports & Infra Limited during the financial year 2024-2025. The said subsidiary has since ceased to exist as on the date of this Draft Red Herring Prospectus.

Our Company was incorporated on April 11, 2016 and was engaged in the business of Sports Infrastructure solutions. Over the year, we have steadily expanded our execution capabilities and successfully completed approximately 800 projects of sports Infrastructure. As on August 31, 2026 we have ongoing projects of an aggregate amount of Rs. 5,277.59 Lakhs. For more details of the project, kindly refer the heading “Details of Completed and Ongoing Project” on page no. 166 and 168 respectively of this Draft Red Herring Prospectus.

We have established strong relationships with internationally recognized sports infrastructure brands and solution providers, including CoCreation Grass Co shijiazhuang enlio plastic products co., Ltd, Jiangsu Regalfil Rubber Co. LTD, Envirostik and Redexim, These relationships support the Company’s ability to provide sports surfaces and infrastructure solutions in accordance with applicable international standards and specifications.

The Company develops and executes sports infrastructure projects in accordance with internationally recognised standards. Our project portfolio includes football fields developed using FIFA-compliant turf systems and hockey turfs approved by the International Hockey Federation ("FIH"), in accordance with the applicable project specifications and certification requirements.

Our Company's synthetic athletic track system, including its "Gallant Sandwich Track," has been certified by World Athletics under the World Athletics Certification System. Our Company uses the recycled manufacturing scrap and

post-consumer materials in the development of sports fields, courts and athletic infrastructure projects in accordance with the projects requirements.

Our Company has been certified under ISO 45001:2018 (Occupational Health and Safety Management System), ISO 14001:2015 (Environmental Management System), ISO 41001:2018 (Facility Management System) and ISO 9001:2015 (Quality Management System). These certifications have been issued by Magnitude Management Services Private Limited and Staunchly Management and System Services Limited. For further details, see the chapter titled "Government and Other Approvals" beginning on page 260 of this Draft Red Herring Prospectus.

Our business operations are overseen by our promoters, who supervise functions relating to sports infrastructure development, procurement, supply and distribution of sports surfaces and equipment, project execution, operation and maintenance of sports facilities. The Board of Directors provides overall strategic direction and oversees the Company's business operations. For further details regarding the profiles, roles and responsibilities of our Promoter, directors, senior management and KMP, see ***"Our Management"*** on page 202.

The table below sets out some of our financial and other metrics as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, based on our Restated Financial Information:

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations ⁽¹⁾	10,041.99	7,137.81	6,041.82
Growth in revenue from operations ⁽²⁾	40.69%	18.14%	-
EBITDA ⁽³⁾	1,271.81	891.77	784.67
EBITDA (%) Margin ⁽⁴⁾	12.66%	12.49%	12.99%
EBITDA Growth year on year ⁽⁵⁾	42.62%	13.65%	-
ROCE (%) ⁽⁶⁾	21.12%	24.51%	41.11%
Current Ratio ⁽⁷⁾	5.46	1.70	1.39
Operating cash flow ⁽⁸⁾	(929.35)	(860.33)	65.19
PAT ⁽⁹⁾	908.49	623.54	547.33
ROE/ RoNW ⁽¹⁰⁾	20.88%	33.27%	55.78%
EPS ⁽¹¹⁾	6.68	5.19	4.56

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company from its operation.

⁽²⁾ Growth in revenue in percentage, year on year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA growth rate year on year.

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short-term debt.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period/ year ended.

⁽¹⁰⁾ ROE/RoNW is calculated Net profit after tax divided by average net worth

⁽¹¹⁾ EPS is mentioned as Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

SOURCE OF REVENUE

S.No.	Source of Revenue	Description of service
1.	Supply and Distribution of Sports Surfaces and Equipment	We Import, stocking and supply of internationally certified sports surfacing products to dealers, distributors, installers and regional contractors, supported by installation know how and manufacturer backed warranties.
2.	Sale of Service	We undertake the turkey contracts for the installation and maintenance of sports surfaces, involving supply of material together with site preparation, sub-base work, laying, line marking, and commissioning. These projects are executed at the customer's site and result in an immovable or site-affixed sporting facility.

The revenue bifurcation based on restated financial statement is mentioned below:

<i>(amount in lakhs, except%)</i>						
Particulars	As at 31st March 2026 (Standalone)	% of revenue from Operation	As at 31st March 2025 (consolidated)	% of revenue from Operation	As at 31st March 2024 (Standalone)	% of revenue from Operation
Sale and distribution of goods	1,098.71	10.94%	2,074.58	29.06%	1,619.86	26.81%
Sale of Service	8,493.28	89.06%	5,063.23	70.94%	4,421.96	73.19%
Total	10,041.99	100.00%	7,137.81	100.00%	6,041.82	100.00%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.

OUR BUSINESS VERTICALS

Our Company operates through three business verticals, which enable it to provide end-to-end solutions across the sports infrastructure value chain. The verticals of our business are as follows:

1. Sports Infrastructure Development

Sports Infrastructure Development is the core business vertical of our Company and contributes a significant portion of our revenue. Under this segment, we provide end-to-end solutions for the development of sports facilities, including planning, design, engineering, and installation of sports surfaces and related infrastructure.

In addition to sports surfaces, we also undertake associated infrastructure works such as site development, civil construction, drainage systems, fencing, sports lighting, spectator seating, and other supporting facilities required for the effective operation of sports venues.

The Company executes projects in accordance with applicable technical specifications and internationally recognised standards, including those prescribed by organisations such as FIFA and World Athletics, wherever applicable based on client requirements. Through its turnkey execution capabilities, the Company undertakes projects covering planning, execution, installation and commissioning.

This space has been left blank intentionally.

Our projects cover various indoor and outdoor sports facilities, the details of the key sports infrastructure facilities developed by our Company are set out below:

- a) Multi Sports Grounds:** Multi-sports grounds are versatile sports facilities designed to accommodate multiple sporting and recreational activities within a single playing area. Such facilities enable Government PSU's and Private Sector to optimize available space while providing infrastructure for a variety of sports and physical activities.



- b) Football and Futsal Fields:** The Company provides FIFA-approved artificial football turf solutions for Government, Public Sector undertaking and Private Sector seeking durable and low-maintenance sports infrastructure. As compared to natural grass, artificial football turf offers consistent playing conditions while requiring comparatively lower maintenance, making it suitable for regular use throughout the year.

The Company undertakes the design, supply, and installation of complete football turf systems, including the development of a stable base and efficient drainage infrastructure, such as subsoil and side drainage systems, where required.



Sudeva Sports Club, Delhi



Calicut Arena, Kerala

- c) Basketball Fields:** Our Company develops and installs both indoor and outdoor basketball courts. For indoor facilities, we offer surface solutions such as PVC vinyl flooring, polyurethane (PU) flooring, and wooden flooring, while outdoor courts are generally developed using polypropylene (PP) tiles, SES tiles, and other sports surface systems.



Manav Rachna School, Sector 46, Faridabad

We also undertake the development of 3x3 basketball courts and provide associated infrastructure, including base preparation, lighting, fencing, and other ancillary facilities, as required by the client.

- d) Hockey Courts:** Our Company undertakes the design, development and installation of hockey fields based on client requirements and in accordance with standards prescribed by the International Hockey Federation (FIH). We also Undertake construction of base layers, installation of shock pads, synthetic hockey turf, drainage systems, sprinkler systems, fencing, lighting and other supporting infrastructure. Depending on the requirements

of the project, the Company develops full-sized hockey fields as well as smaller training and recreational facilities Government, Public Sector undertaking and Private Sector.



NPCIL Project - FIH Field, Hissar



Timken India CSR Project - Jharkhand

e) **Badminton Courts:** The Company undertakes the design, development and installation of indoor and outdoor badminton courts based on client requirements. It also include surface installation, base preparation, fencing, lighting and other supporting infrastructure, as required by the client For indoor badminton courts, the Company uses wooden flooring, PVC vinyl flooring and polyurethane (PU) flooring depending on the intended usage and client requirements, while for outdoor badminton courts, the Company uses non-skid polypropylene (PP) tiles and acrylic hard-court systems.



KCA Sports Club, Jammu

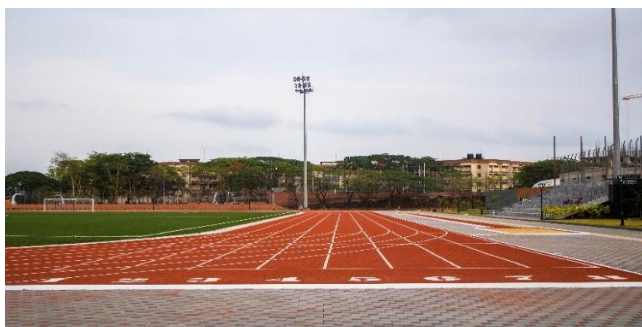
f) **Athletic Tracks:** The Company undertakes the design, development and installation of athletic tracks Government, Public Sector undertaking and Private Sector. Our Company undertakes the installation of athletic tracks in accordance with applicable technical specifications and standards, including World Athletics standards, wherever applicable based on project requirements.

The Company undertakes pre-blending of the internationally and domestically procured raw materials at its projects Site for the development and installation of the respective track surface.

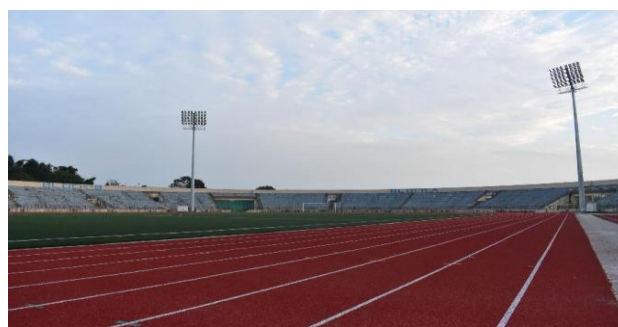
Our Gallant tracks is mentioned below:

		
<i>Gallant Full PUR</i>	<i>Sandwich System</i>	<i>Spray System</i>

Our Company undertakes the installation of athletic tracks in accordance with applicable technical specifications and standards, including World Athletics standards, wherever applicable based on project requirements.



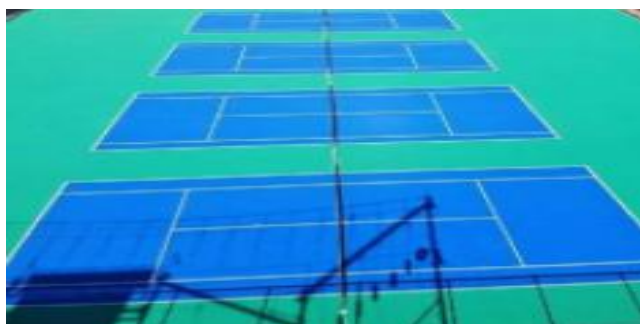
Manipal Institute of Technology



Yupia Stadium, Arunchal Pradesh

- g) Tennis Courts and Padel Tennis Courts:** Our Company offers a range of tennis court surface solutions designed to provide good ball bounce, player safety, durability, and consistent performance. We offer tennis court systems that are suitable for training, competitive play and are engineered to withstand varying weather conditions while requiring minimal maintenance, ensuring long-term performance and reliability.

The Company also provides customized **padel tennis court** (a fusion of tennis and squash) solutions to cater to the growing popularity of the sport. The Company undertakes the design, supply, and installation of complete padel tennis court systems, including the playing surface, structural framework, tempered glass walls, fencing, lighting systems, and other associated components.



Tennis Club, Punjab



BSG Public School, Dwarka, Delhi

- h) Pickleball:** It is one of the fastest-growing sports, gaining popularity across various sectors and recreational facilities due to its accessibility and ease of play.

To meet this growing demand, our Company offers customised pickleball court solutions, including planning, surface installation, court markings, and associated infrastructure. These courts are developed to optimise available space while delivering reliable playing experience and are suitable for both standalone installations and integration within multi-sports facilities.



Indoor Pickleball Court 2

- i) Squash Courts:** The Company undertakes the design, development and installation of squash courts based on the requirements and specifications of the customer. It also include wall plastering and finishing, specialized LED lighting systems, toughened glass back walls, maple wood flooring, and other associated infrastructure.

- j) **Volleyball Courts:** Our Company offers volleyball court solutions using artificial turf, polyurethane (PU) surfaces and vinyl flooring, including FIVB-approved synthetic surfaces, depending on the intended use and requirements of the project.



Torpedoes Volleyball Academy, Bangalore



Summerfield School, Greater Kailash 1, Delhi

2. Operations and Maintenance of Sports Arenas

Under this business vertical, our Company is engaged in the operations and maintenance of sports facilities, enabling efficient utilization and long-term upkeep of sports infrastructure assets. Our Company undertakes maintenance services for sports facilities developed by us as well as for facilities developed by third parties, based on the requirements of the facility owners and the scope of services agreed with them.

Our scope of services includes day-to-day operations for Annual Maintenance Contract (“AMC”) of sports surfaces and related infrastructure, facility administration, and providing operational support to ensure that the facilities remain functional, safe, and suitable for regular use. We also undertake maintenance activities relating to lighting systems, sitting benches and other allied infrastructure based on the requirements of the facility owners.

The nature and frequency of such activities may vary depending on the type of facility, usage, technical specifications and requirements of the facility owner.

3. Supply and Distribution of Sports Surfaces and Equipment

Under this business vertical, Our company is engaged in the supply and distribution of sports surfacing products in India. We import and stock synthetic turf, athletics surfacing and allied sports flooring from established international manufacturers, presently including CCGRASS, ENLIO and other manufacturers, and supply these products to dealers, distributors, installers and regional contractors who build sports facilities across the country, including in Tier 2 and Tier 3 cities.

Our turnkey execution business focuses on projects with defined scope, scale and technical specifications, and this vertical allows us to participate in demand across the wider market without deploying our own project teams to every site.

Our supply and distribution is accompanied by installation know how, technical guidance and training for the installing party, and warranties extended by us and backed in turn by the respective manufacturers, so that the end user receives a surface that performs to specification irrespective of who lays it.

Our Company's product portfolio includes:

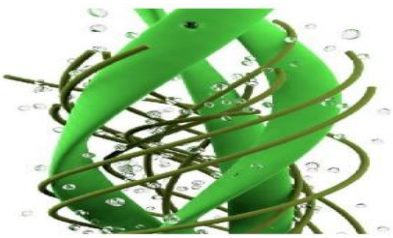
- i. **Artificial Turf:** Artificial turf is a synthetic sports surface designed to replicate the appearance and playing characteristics of natural grass while offering enhanced durability, consistency, and reduced maintenance requirements. It is widely used across various sports and recreational facilities due to its ability to withstand intensive usage and varying weather conditions.

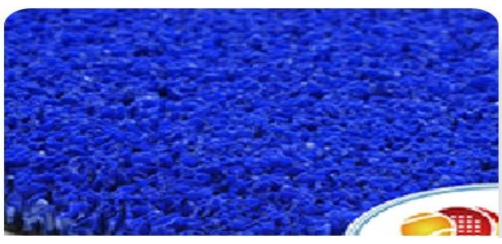
Our Company supplies and installs artificial turf for a wide range of applications, including football fields, hockey grounds, training facilities, futsal courts, multi-sports arenas and so on.

Our Company provides different types of sports turf for various sports and playground applications. The key types of turf offered by the Company are set out below:

Football Turfs		
		
<i>SUPERB</i>	<i>ULTRASPORT</i>	<i>BIPLEX</i>
		
<i>Domo Duraforce XSL</i>	<i>Domo Duraforce XT</i>	<i>Domo Slide DS Plus</i>
		
<i>ENERGY C3N</i>	<i>PRT Series</i>	<i>Domo Verdemix</i>

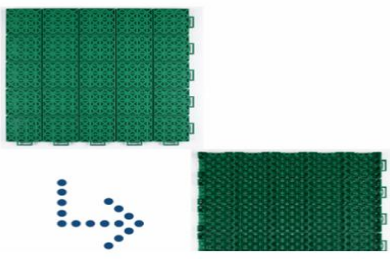
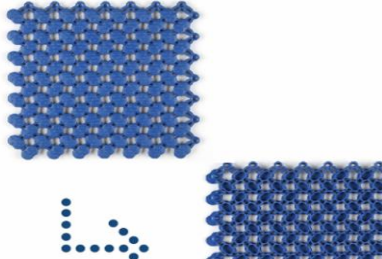
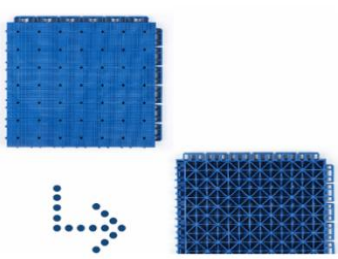
Hockey Turf		
		
<i>Fast Pro HF 13Mm</i>	<i>Fast Pro HF 18 Mm</i>	<i>Domo Optimum Dry</i>

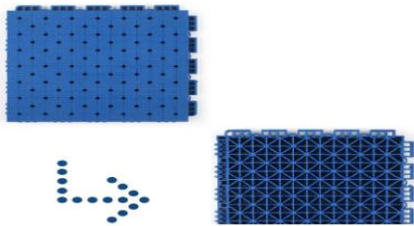
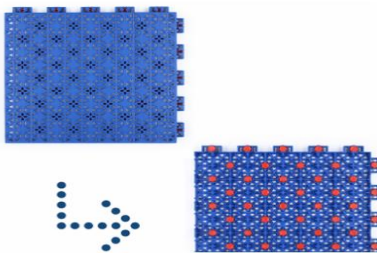
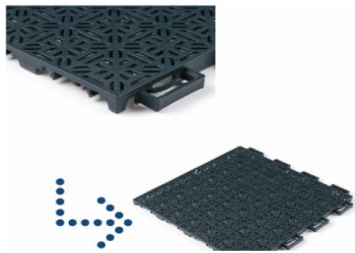
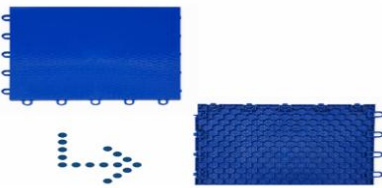
	
<i>Domo Fast Play</i>	<i>Domo Ultimate Pro</i>

Tennis Turf	
	
<i>YEII – ITF Approved Tennis Turf</i>	<i>YEII- FEP Approved Padel Tennis Turf</i>

- ii. **Sports Interlocking Tiles:** Our Company offers polypropylene (PP) sports interlocking tiles and SES interlocking tile systems for a wide range of indoor and outdoor sports and recreational applications. These solutions are designed for ease of installation and can be installed on flat, hard surfaces, making them suitable for both permanent and portable sports facilities. The tiles are available in various colours and configurations and are designed to provide durability, player comfort, safety, and low maintenance requirements.

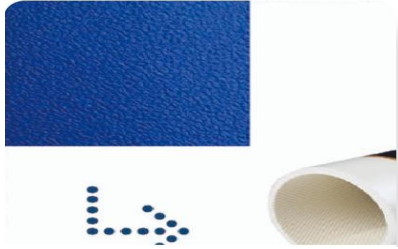
Our product portfolio includes:

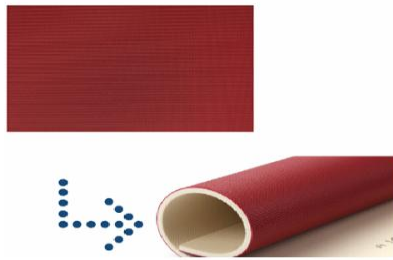
		
<i>Soft Connection- 1</i>	<i>Wet Area Mat</i>	<i>SES Battle III</i>

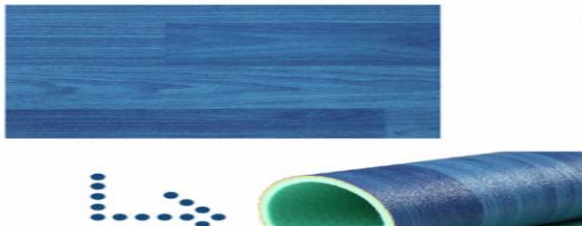
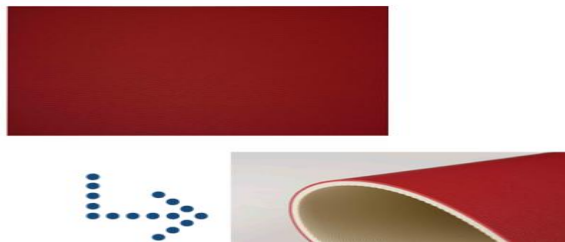
		
<i>SES Battle Elite</i>	<i>Elastic LF</i>	<i>PFP</i>
		
<i>PP Flat</i>	<i>HD 1 Anti Skid</i>	<i>HD 1 Anti Skid</i>
		
<i>5G – Unique 30*58.5cm</i>	<i>Honeycomb Through Design</i>	

- iii. **PVC Vinyl flooring:** Our Company offers PVC (Polyvinyl Chloride) vinyl flooring solutions for various indoor sports facilities, including basketball courts, volleyball courts, badminton courts, tennis courts, multi-purpose halls, and indoor gymnasiums. These flooring systems are specifically designed for sports applications and are selected based on factors such as intended usage, performance requirements, and client specifications. PVC vinyl flooring is available in various colours, designs, and finishes, providing flexibility to meet different project requirements.

Our product portfolio includes:

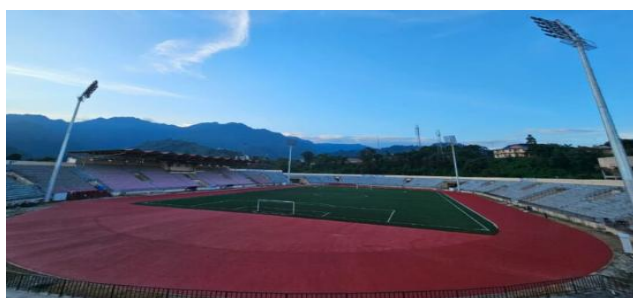
		
<i>Weaving Surface Pattern</i>	<i>Outdoor Pickleball</i>	<i>Indoor Pickleball</i>
		
<i>Gem Pattern</i>	<i>Crystal Sand Surface</i>	<i>Rain Drop Pattern</i>

 A rectangular sample of a light brown wood grain pattern. Below it is a small diagram of blue dots forming an arrow pointing right, and a roll of the material showing its thickness and the same wood grain pattern on the inside.	 A rectangular sample of a dark green snakeskin pattern. Below it is a small diagram of blue dots forming an arrow pointing right, and a roll of the material showing its thickness and the same snakeskin pattern on the inside.	 A rectangular sample of a dark red super weaving pattern. Below it is a small diagram of blue dots forming an arrow pointing right, and a roll of the material showing its thickness and the same super weaving pattern on the inside.
<i>Maple wood Grain Pattern</i>	<i>Snakeskin Pattern</i>	<i>Super Weaving Pattern</i>

 A rectangular sample of a blue maple pattern. Below it is a small diagram of blue dots forming an arrow pointing right, and a roll of the material showing its thickness and the same blue maple pattern on the inside.	 A rectangular sample of a dark red litchi pattern. Below it is a small diagram of blue dots forming an arrow pointing right, and a roll of the material showing its thickness and the same litchi pattern on the inside.
<i>Blue Maple Pattern</i>	<i>Litchi Pattern</i>

- iv. **Stadium Lighting Systems:** Our Company offers sports lighting solutions designed to enhance visibility, safety, and the overall playing experience across various sports facilities. We provide energy-efficient, reliable, and environmentally conscious lighting systems for sports stadiums, football fields, basketball courts, tennis courts, badminton courts, multi-sports grounds, golf ranges, and large sports arenas.

Our stadium lighting solutions are designed with features such as optimized light distribution to minimize glare and light spill, customized colour temperature options, energy-efficient configurations, and advanced lighting technology.



- v. **Pre-Fabricated Rubber Floorings:** Our Company offers prefabricated rubber flooring solutions for a wide range of indoor and outdoor sports and recreational facilities. It is Available in various thicknesses and specifications, prefabricated rubber flooring solutions offer advantages such as quick installation, ease of replacement, long service life, and suitability for multiple sports applications. These flooring systems are designed to meet diverse project requirements while providing reliable performance and low maintenance benefits.

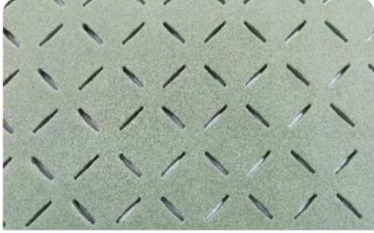
Our product portfolio includes:

		
13 MM – World Athletic Approved Roll Out Tracks	8 MM – Jogging track and Basketball, Volleyball	6 MM – Volleyball, Handball and other multi sports

- vi. **Shock Pads:** Our Company offers shock pad solutions for installation beneath artificial turf and PVC/vinyl sports flooring systems. These products form an important component of sports surface installations by providing impact absorption, enhanced player comfort, improved safety.

Our product portfolio includes geotextile-backed shock pads for artificial turf and underlay solutions for PVC and vinyl flooring applications. These solutions are suitable for a range of facilities, including sports fields, playgrounds, educational institutions, nurseries, gardens, and other recreational infrastructure projects, helping to enhance the durability and performance of sports surfaces.

Our product portfolio includes:

		
20 mm Shock Pad	10 mm Shock Pad with Geo Textile	5 mm Underlay Shock Pad

- vii. **Bleachers & Stadium Seating Systems** Our Company offers bleachers and stadium seating solutions for sports stadiums, sports academies, indoor arenas, and other public venues. Bleachers are generally backless, bench-style seating systems made of materials such as wood or aluminum and are widely used as a cost-effective seating solution for both indoor and outdoor sports facilities.

Bleachers can be utilized for various applications within sports arenas, including spectator seating, team benches, changing room areas, and other designated seating arrangements. Our seating solutions are designed to cater to varying capacity requirements and project specifications and form an integral part of sports infrastructure projects undertaken by the Company, as well as standalone seating requirements of customers.

Vertical/ Segment Revenue bifurcation for the last three Financial Year on the basis of restated financial statement is as follows:

(Amount in lakhs, except %)

S. No.	Particulars	As on March 31, 2026 (Standalone)	As on March 31, 2025 (Consolidated)	As on March 31, 2024 (Standalone)
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		Revenue	% of Revenue from Operation	Revenue	% of Revenue from Operation	Revenue	% of Revenue from Operation
1	Sports Infrastructure Development	8,768.60	87.32%	4,408.48	61.76%	4,256.78	70.46%
2	Supply and Distribution of Sports Surfaces and Equipment	1,098.71	10.94%	2,074.58	29.06%	1619.86	26.81%
3	Operations and Maintenance of Sports Facilities	174.68	1.74%	654.75	9.17%	165.18	2.73%
Total		10,041.99	100.00%	7,137.81	100.00%	6,041.82	100.00%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

* As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026.

OUR PLACE OF BUSINESSES

Our Company is engaged in the business of sports infrastructure Solutions. Our company carryout these activities from our registered office and corporate office, details of which are as follows:

S. N.	Place	Address
1.	Registered Office	Unit No.424, Eros City Square, Sector-49, Gurgaon, Haryana, 122001
2.	Corporate Office	Unit no. 418, Eros City Square, Sector-49, Rose Wood City, Gurgaon, Haryana.

Note: For detailed information of above-mentioned places of business please refer “Land & Properties” in section “Our Business” on page no. 150 of this Draft Red Herring Prospectus.

OUR BUSINESS PROCESS

I. Government Contracts

The Company follows a structured bidding process to evaluate tender opportunities, assess commercial and technical feasibility, prepare competitive bids and ensure compliance with applicable tender requirements.

Our Company has established a structured, multi-departmental operational workflow to source, evaluate, bid, execute, and close infrastructure and procurement projects. This end-to-end framework minimizes project execution risks and protects commercial margins across four distinct operational phases:

Phase 1: Opportunity Sourcing & Feasibility Assessment

Our Company actively monitors public procurement portals—including the Government e-Marketplace (GeM), Central Public Procurement Portal (CPPP), state government procurement sites, and aggregate tender platforms—to track relevant contract opportunities.

- **Eligibility Screening:** The Tender Department reviews the Notice Inviting Tender (NIT) or Request for

Proposal (RFP) to verify compliance with technical, financial, and pre-qualification criteria (such as past performance, net worth, and turnover limits).

- **Technical Due Diligence:** The Technical/Civil Engineering team conducts technical reviews and, where necessary, site visits to evaluate ground conditions, operational constraints, and local infrastructure requirements.
- **Financial Risk Analysis:** The Finance Department assesses commercial conditions, including Earnest Money Deposit (EMD) requirements, performance bank guarantees (PBGs), payment security mechanisms, working capital impact, and tax implications.

Phase 2: Bid/No-Bid Governance & Strategy Costing

To prevent cost overruns and mitigate operational exposure, our Company enforces a strict internal risk-governance process before committing to any proposal.

- **Management Approval (Bid / No-Bid):** Senior Management evaluates the opportunity based on project profitability, competitive intensity, cash-flow timelines, resource availability, and overall risk profile to grant formal approval.
- **Cost Estimation & BOQ Formulation:** Upon approval, our Company participates in pre-bid meetings and submits necessary clarifications. The Technical Team prepares the Bill of Quantities (BOQ), execution methodology, and technical timelines.
- **Pricing & Budget Finalization:** The Finance Department builds a granular cost model factoring in raw materials, labor, equipment mobilization, logistics, statutory taxes, overheads, and contingency reserves. Management reviews and approves the final financial proposal and profit margin targets.

Phase 3: Proposal Compilation & Submission

The Tender Department manages the entire submission process, making sure all documents from different teams are accurate, complete, and submitted on time.

The submission is usually divided into two main parts:

- **Technical Documents:** This shows how the company will complete the project. They include project plans, technical drawings, equipment details, quality checks, and certificates from past clients.
- **Financial & Legal Documents:** These include the price quote, security deposits or bank guarantees (EMD), audited financial records, tax certificates, and official board permissions.

Once everything is checked, the team securely submits the complete package online through the government or client portal before the deadline.

Phase 4: Project Execution, Revenue Realization & Closure

Upon formal award of the contract (Letter of Acceptance / Work Order), the Company transitions to execution and financial realization:

- **Mobilization & Execution:** The site management and engineering teams execute work in strict compliance with approved drawings, quality specifications, and milestone timelines.
- **Milestone-Based RA Billing:** Cash inflows are sustained by submitting periodic Running Account ("RA") Bills to client authorities. Payments are released following verification, measurement, and certification by the designated project engineer/authority.
- **Project Handover & Security Release:** Upon satisfactory completion, the project undergoes final client inspection and receives a Completion Certificate. Retention money and performance securities are released following the completion of the designated Defect Liability Period (DLP) or against a bank guarantee.

II. Non-Government Projects

Unlike Government Contracts, which are awarded through a competitive tender process, the Company undertakes non-government projects through direct engagement with private and institutional clients. The process begins with lead generation and discussions to understand the client's requirements, followed by site assessment, project planning, costing, execution, handover and, where agreed, post-completion maintenance services.

The brief of business process for non-government is mentioned below:

1. **Lead Generation:** The Company identifies potential business opportunities through various marketing and business development activities, including participation in exhibitions, distribution of brochures, digital marketing through platforms such as News release, PR Publication, and referrals from existing clients and other industry contacts. Upon receiving an enquiry, the Marketing Team records the lead and follows up with the prospective client to understand the initial project requirements and initiate further discussions.
2. **Client Requirement Discussion:** Upon receiving an enquiry, the Company engages with the prospective client to understand the project requirements in detail. The discussions cover the type of sports infrastructure proposed to be developed, the location and existing condition of the project site, the client's intended use of the facility, budget and other project-specific requirements. Based on these discussions, the Company determines the scope of work and prepares the project proposal.
3. **Site Assessment and Design/Drawing Finalisation:** After understanding the client's requirements, the Company's technical team visits the project site to assess the existing ground conditions and determine the site's suitability for the proposed development. The assessment includes reviewing the condition of the land, existing infrastructure, utilities and other site-specific factors that may impact project execution.

Based on the site assessment, the client's requirements and the agreed budget, the Company prepares the project drawings and designs, which are finalised in consultation with the client before commencement of the project.

4. **Budget and Costing Finalisation:** After the project scope and design are finalised, the Company prepares a detailed cost estimate based on the agreed specifications, project requirements and prevailing market rates. The proposed budget is discussed with the client and, upon mutual agreement, the project cost is finalised in line with the agreed scope of work.

- 5. Technical Discussion and Work Order:** After the project scope and budget are finalised, the Company and the client hold detailed discussions to finalise the technical specifications, execution methodology and project timeline. Upon mutual agreement of the commercial and technical terms, the client issues a work order specifying the agreed scope of work, payment terms, payment schedule, project completion timeline and other contractual terms and conditions.

The Company commences execution of the project only after the work order has been accepted by both parties.

- 6. Project Execution:** Upon receipt of the work order, the Company commences execution of the project in accordance with the agreed scope of work, technical specifications and project timeline. The Company's project-civil team carries out the construction and installation activities while regularly monitoring the progress of the project through site visits and inspections to ensure that the work is completed in accordance with the agreed specifications and within the stipulated timeline.
- 7. Handover and Completion Certificate:** Upon completion of the project, the Company hands over the completed sports infrastructure facility to the client. The client inspects the completed work to verify that it has been executed in accordance with the agreed specifications, scope of work and contractual terms.

Upon satisfactory completion of the inspection, the client issues a completion certificate confirming successful completion of the project.

- 8. Payment Processing:** Once the completed work are verified and accepted by the client, payment is released according to the agreed terms in the contract or Purchase Order (PO)—whether as milestone installments, full payment upon delivery, or final bill settlement.
- 9. Post-Completion Maintenance and Repair Services:** Where agreed with the client, the Company provides maintenance and repair services for the completed sports infrastructure facility for the period specified in the relevant contract. These services are aimed at maintaining the facility and supporting its continued performance and operational condition.

DETAILS OF OUR COMPLETED PROJECTS

Following are the details of the projects executed by the Company in the last 5 Financial years.

S.No	Client Name	Description of Project	Total Project Value	Year of Complete
1.	Manipur Industrial Dev Corpn Ltd (Umakanta)	Construction of FIFA Football Ground	307.03	2022
2.	Ambiance Pvt Ltd	Artificial Grass	5.29	2022
3.	The Commanding Officer Ins Hansa	Construction of FIFA Football Ground	188.94	2022
4.	Ambiance Pvt Ltd	Mini Football, Badminton, Cricket, Lawn Tennis, Half Basketball, Squash Court, Children's play area, Fitness Area, Multi purpose Hall	76.608	2023
5.	F C Madras Trust	FIFA Football Ground	154.25	2023

6.	Five Dimensions	Multi Sports Ground Football, Basketball, Cricket ground	81.86	2023
7.	Manipur Industrial Dev Corpn Ltd (Senapati)	Construction of FIFA Football Ground	415.31	2023
8.	Timken India Limited	Hockey Ground	138.17	2023
9.	R.D Enterprises	Construction of FIFA Football Ground	322.03	2023
10	Amity University Hyderabad	Multisports Ground Football, Lawn Tennis, Basketball, Cricket, etc	156.66	2024
11	Amity University Mohali	Multisports Ground Football, Hockey, Lawn Tennis, Basketball, Cricket etc.	190.22	2024
12	Buru Enterprises	Construction of WA athletics Track, FIFA Football	820.38	2024
13	Rajasthan State Road Development Corp Ltd	Construction of FIH Hockey Ground	402.60	2024
14	Christ University	Construction of WA athletics Track, FIFA Football	699.94	2025
15	Gorakhpur Haryana Anu Vidyut Pariyojna(A Unit Of Nuclear Power Corporation Of India Limited)	Construction of FIH Hockey Ground	608.29	2025
16	Sports Development Authority Of Tamil Nadu Thiruvananthapuram	Construction of FIH Hockey Ground	649.19	2025
17	Varanasi Smart City Limited	Construction of FIH Hockey Ground	581.18	2025
18	Sports Development Authority Of Tamil Nadu Ariyalur	Construction of FIH Hockey Ground	659.23	2025
19	Varanasi Smart City Limited	Construction of Jogging Track	71.10	2026

Note: (1) *The above projects have been selected on a sample basis, with projects randomly chosen for each financial year.*

(2) *The amount mentioned above are excluded of GST*

(3) *As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026.*

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DETAILS OF ONGOING PROJECTS:

Following are the details of our ongoing projects as on August 31, 2026

(Amount in Lakhs)

S. No.	Particular	PO No.	PO Date	Project Description	Total PO Amount (excluding gst)(Value in Lakh)	Billing Amount (excluding gst)(Value in Lakh)	Balance Amount (excluding gst)(Value in Lakh)	Expected completion date
1	Green Dale School	PO/2026-27/014	May 14, 2026	Supply and Installation of Football Turf	145.57	101.69	43.88	September 25, 2026
2	Amity University Noida	AU NOIDA PO/2026-27/00572	May 15, 2026	Sports Infrastructure	64.03	-	64.03	August 27, 2026
3	Bits School of Management	BITS Pilani Mumbai/2026-27/PROJECT/545	May 05, 2026	Development of Athletic Running Track at Sports Ground and Upgradation of Volleyball & Badminton Courts to All-Weather Flooring	117.89		117.89	December 12, 2026
4	M/S. Universal Group	UG/CIAL Turf - Tennis Turf/PO/25-26/40, UG/CIAL Turf - Football Turf/PO/25-26/39, UG/CIAL Turf - Football Goal Post/PO/25-26/38	December 05, 2025	Construction of car parking, Internal Roads, Football Turf Tennis court and other External Developments	96.23	86.93	9.30	October 25, 2026
5	Indian Institute of Science Education and Research	WO/IISERT/Engg/2025-226/01	September 02, 2025	Construction of 400m 8-lane synthetic atheletic track as per world atheletic standards	750.58	300.54	450.04	October 5, 2026
6	District Sports Officer Yavatmal	DSO/YTL/W.O/2026-27/458	April 09, 2026	Construction of National Level Hockey Ground	718.33	96.69	621.64	October 31, 2026
7	GMDA	HEWP/AC-166098	July 23, 2026	Construction of Synthetic Track	331.11	-	331.11	January 25, 2027
8	Jharkhand State Building Construction Corporation Limited.	01/2026-2371	August 14, 2026	Construcction of Sports Complex	1,379.16	-	1,379.16	April 25, 2027

9	Office of the Chief Engineer, Public Works Department	2688/48098/26-27	August 25, 2026	Supply & Installation-Relaying of FIH Approved Global category Synthetic Hockey Turf of the highest quality standard with polyethylene Fiber & cast in situ shockpad with allied works	475.97	-	475.97	January 26, 2027
10	Sports Authority of India	01-11013-(04)/1/2025-HO-Infra Division(II)/397	August 25, 2026	Relaying of Synthetic Hockey Turf & Lightning	512.12	-	512.12	December 31, 2026
11	Air Force Nagpur	GEMC - 511687771705951	March 19, 2026	Basketball & Volley ball court	98.22	45.84	52.38	October 5, 2026
12	Methibai Devraj Gundecha Foundation - Indore	CNSI/PO/2025-26/00036, CNSI/PO/2025-26/00038	January 28, 2026	Outdoor Sports Field Work	200.00	200.00	-	September 20, 2026
13	Manav Rachna Int School	2026-27/MAY/MRIS/-46/WO/021	May 13, 2026	Supply & Fixing of Pickleball Courts	18.81	-	18.81	September 26, 2026
14	INS Rajali Sports Office	GEM/2026/B/7088078	January 27, 2026	Synthetic Athletic Track	602.90	-	602.90	December 28, 2026
15	Jharkhand Hockey	CINI/JH/2026-27/053	July 22, 2026	A Construction of Half Sand-dressed Hockey including the required PCC sub-base, shockpad, Drainage, Chain-link fencing and Pathway	195.41	-	195.41	December 9, 2026
16	Manipal Academy of Higher Education	MAHEU - 32608971 - PHYEFUND	August 07, 2026	SMG Sports Champ SC2D	103.73	-	103.73	December 12, 2026
17	Cowtown Infotech Services Limited	3000076566	April 04, 2025	Supply of sports products and equipment's	17.00	11.30	5.70	September 15, 2026
18	Cowtown Infotech Services Limited	3000084338	September 12, 2025	Supply of sports products and equipment's	18.41	8.99	9.42	September 21, 2026
19	Cowtown Infotech Services Limited	3000086346	October 16, 2025	Supply of sports products and equipment's	8.16	-	8.16	September 30, 2026
20	K Raheja Corp Real Estate Pvt Ltd	4800227909	August 04, 2026	Work Order for Providing & Carrying out Futsal Court, Pickle Ball Court and Multi-Purpose Court	61.01	-	61.01	December 25, 2026

21	Queen Elizabeth School	-	May 08, 2026	Running Track, Football Ground, Lawn Tennis Court, Basketball Court, Cricket Pitch	351.97	163.44	188.53	September 15, 2026
22	Lion Infra Developers	WO/LID/GV2/CIVIL/2026- 27/0048	May 07, 2026	Supply and Installation of Badminton court and Box Cricket	8.63	3.78	4.85	August 27, 2026
23	Akash Projects & Builders Pvt Ltd	ARMWO/00009/26-27	May 09, 2026	Providing sports flooring with sports supporting equipments	11.03	6.55	4.48	September 28, 2026
24	Adani Brahma Synergy Pvt. Ltd.	5700368983	April 07, 2026	GF outdoor Sport Facility for Belv Club- lawn tennis.	26.11	9.04	17.07	September 29, 2026
Total					6,312.38	1,034.79	5,277.59	

1) The amount mentioned above are excluded of GST

2) As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026.

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OUR COMPETITIVE STRENGTHS

1. Diversified Sports Infrastructure Solutions

Our Company offers wide range of diversified products and services. To streamline our operations, we have classified our business into three key verticals that support the overall activity of sports solutions.

In Sports Infrastructure Development we undertakes the design, development, construction and installation of sports facilities, including athletic tracks, football grounds, hockey fields and other sports facilities.

In Supply and Distribution of Sports Surfaces and Equipment we supply and distribute sports surfaces, sports equipment and related products, including artificial turf, athletic tracks, sports flooring, PU surfaces, tiles and other associated products.

In Operations and Maintenance of Sports Facilities we provide maintenance, repair and upkeep services for sports surfaces, facilities on customer requirements.

2. Strong Relationships with international Suppliers and Local Suppliers.

Our company has built strong partnerships with leading International manufacturers and domestic suppliers in the sports industry. We import raw materials from international suppliers, allowing us to build world-class sports facilities that meet global standards.

These long-standing supplier relationships give us access to the latest installation technologies, help us lower procurement costs, and make sure we can smoothly deliver projects on time across different locations and sporting types.

The Top 10 Suppliers is for the last three financial year is mentioned below:

(Amount in lakhs, except %)

S.No.	Particular	For the year ending March 31, 2026	% From total purchase	For the year ending March 31, 2025	% From total purchase	For the year ending March 31, 2024	% From total purchase
1.	Supplier 1	931.75	18.67%	1,270.03	32.04%	1,169.15	37.45%
2.	Supplier 2	536.85	10.76%	331.88	8.37%	122.24	3.92%
3.	Supplier 3	289.25	5.80%	305.91	7.72%	122.16	3.91%
4.	Supplier 4	223.66	4.48%	197.21	4.97%	118.84	3.81%
5.	Supplier 5	185.74	3.72%	158.56	4.00%	118.44	3.79%
6.	Supplier 6	177.72	3.56%	98.19	2.48%	100.9	3.23%
7.	Supplier 7	212.28	4.25%	92.25	2.33%	94.4	3.02%
8.	Supplier 8	143.21	2.87%	91.13	2.30%	92.53	2.96%
9.	Supplier 9	144.73	2.90%	87.17	2.20%	91.94	2.94%
10.	Supplier 10	124.9	2.50%	75.22	1.90%	31.79	1.02%
Total		2970.09	59.51%	2707.55	68.30%	2062.39	66.05%

3. Diversified Client Footprint Across Government, Public Sector Undertaking, and Private Sectors with High Repeat Business

Our Company has established a well-balanced market presence across government bodies, public sector undertakings, Private Sector. This diversified client base mitigates revenue concentration risks and protects our business from downturns in any single sector.

Our strong technical execution, quality standards, and track record of timely delivery have enabled us to secure repeat orders from existing clients while continuously expanding our pipeline through competitive government tendering, vendor empanelment, and direct corporate engagements.

4. Focus on Sustainable Sports Infrastructure Solutions

Our Company is committed to promoting sustainable sports infrastructure through innovative products and environmentally responsible construction practices. We offer **Gallant Bounce**, a football infill system that utilises recycled shoe sole granules developed in collaboration with our OEM as an alternative to conventional SBR (styrene-butadiene rubber) crumb infill. The system is designed to support environmentally responsible sports infrastructure and complies with applicable international environmental standards. Our collaboration with internationally recognised brands to enhances our product portfolio and enables us to provide sustainable solutions that meet the evolving requirements of government, institutional and private sector clients.

5. Established Portfolio of International Certifications Driving Strong Pre-Qualification Capabilities

Our Company possesses key international accreditations, including certifications from World Athletics along with approvals for hockey and football surfacing systems. These global quality certifications serve as a primary entry barrier and pre-qualification benchmark, enabling us to bid for and secure high-value government and public sector tenders. We maintain these credentials through continuous quality compliance, laboratory testing, and periodic re-certification.

OUR BUSINESS STRATEGIES

1. Strengthen indigenous value addition in certified sports systems

We intend to increase domestic value addition in our certified sports systems by progressively increasing domestic procurement of suitable raw materials, undertaking mixing of raw material at our projects site and strengthening the use of our own site-based teams. We will continue to source raw materials from domestic and international suppliers based on applicable technical specifications and project requirements.

We aim to undertake a greater portion of the engineering, mixing, application, testing and warranty activities within India, including where certain raw material are sourced internationally. This approach is intended to strengthen our domestic execution capabilities, increase the share of value created within India and reduce our dependence on Internationally procured raw material.

2. Domestic Value Integration and Import Substitution Strategy (Make in India)

We intend to increase the value created in India through greater domestic procurement of raw materials, in-house pre-blending and the use of our own site-based teams. We will continue to source raw materials from domestic and international suppliers based on the technical specifications and requirements of each project.

The raw materials procured by us are converted into finished sports systems in India through mixing the raw material at project site through our teams. This enables us to undertake engineering, mixing, application, testing and warranty activities within India and reduces our dependence on international suppliers.

We also intend to evaluate opportunities to increase domestic sourcing of suitable raw materials and strengthen our in-house execution capabilities, subject to technical, quality and certification requirements.

3. Expansion of “Play and Play” Sports Facilities

The Company has commenced offering “Play and Play” sports facilities, providing individuals, groups and private clients access to sports facilities through online booking platforms. Going forward, the Company intends to expand this business by developing and operating additional “Pay and Play” facilities across suitable locations, based on market demand and available opportunities. These facilities are intended to provide users with access to sports infrastructure on a paid, booking-based basis

4. Expanding Our Geographic Presence and Project Network

Our Company intends to expand its presence across India to cater to the demand for sports infrastructure. We aim to increase our engagement with the existing government, public sector and private sector clients and explore opportunities across new sectors and geographies.

This expansion is expected to enable the Company to participate in projects across different locations and understand regional requirements. We believe that a broader operational network will support business growth, enhance market penetration, and create opportunities to undertake sports infrastructure projects across diverse locations.

The Geographical Wise revenue for the last three financial years is as follows:-

(Amount in lakhs, Except %)

States	For the year ended March 31, 2026	% of Revenue from operation	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation
Karnataka	1,819.18	18.12%	191.1	2.81%	328.25	5.43%
Tamil Nadu	1,298.47	12.93%	164.67	2.42%	107.66	1.78%
Uttar Pradesh	884.02	8.80%	636.55	8.59%	482.07	7.98%
Tripura	819.94	8.17%	968.33	14.26%	0	0.00%
Maharashtra	774.56	7.71%	226.19	3.33%	452.23	7.48%
Haryana	770.00	6.40%	1187.92	15.14%	662.75	10.95%
Delhi	643.17	6.40%	1045	13.43%	514.17	8.51%
Punjab	533.35	5.31%	259.39	3.82%	451.68	7.48%
Arunachal Pradesh	515.41	5.13%	903.62	13.30%	1185.86	19.63%
Andhra Pradesh	507.89	5.06%	0	0.00%	11.5	0.19%
Madhya Pradesh	259.74	2.59%	9.17	0.14%	71.64	1.19%
Himanchal Pradesh	235.98	2.35%	0	0.00%	1.44	0.02%
Rajasthan	165.98	1.65%	243.42	3.58%	802.74	13.29%

Telangana	107.89	1.07%	112.9	1.66%	155.23	2.57%
Kerala	98.47	0.98%	48.6	0.72%	87.84	1.45%
Mizoram	75.98	0.77%	69.71	1.03%	34.36	0.57%
Uttarakhand	65.98	0.66%	122.04	1.80%	75.6	1.25%
Gujrat	65.79	0.66%	17.85	0.26%	93.47	1.55%
Jharkhand	45.98	0.46%	14.62	0.22%	1.59	0.03%
Bihar	44.66	0.44%	76.98	1.13%	55.99	0.93%
Odisha	38.98	0.39%	55.35	0.81%	41.58	0.69%
Chandigarh	36.89	0.37%	1.29	0.02%	0.75	0.01%
Ladakh	36.6	0.36%	15.43	0.23%	4.87	0.08%
Jammu & Kashmir	35.49	0.35%	5.85	0.09%	25.7	0.43%
West Bengal	30.65	0.31%	14.95	0.22%	12.5	0.21%
Manipur	28.65	0.29%	659.03	9.70%	343.36	5.68%
Assam	25.98	0.26%	22.49	0.33%	24.03	0.40%
Nagaland	15.98	0.16%	63.38	0.93%	0	0%
Chhattisgarh	9.87	0.10%	0	0.00%	0	0.00%
Goa	3.7	0.04%	0	0.00%	0	0.00%
Meghalaya	0	0	0	0	12.9	0.21%
Karnataka	1,819.18	18.12%	191.1	2.81%	328.25	5.43%
Export						
South Africa	-	-	1.93	0.03%		
India (SEZ Sale)	2.59	0.02%	-	-	-	-
Sri Lanka	38.49	0.38%	-	-	-	-
Bhutan	5.55	0.06%	-	-	-	-
Total (B)	46.65	0.46%	1.931	0.03%	-	
Grand Total (A+B)	10,041.99	100%	7,137.81	100%	6,041.82	100%

**As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026*

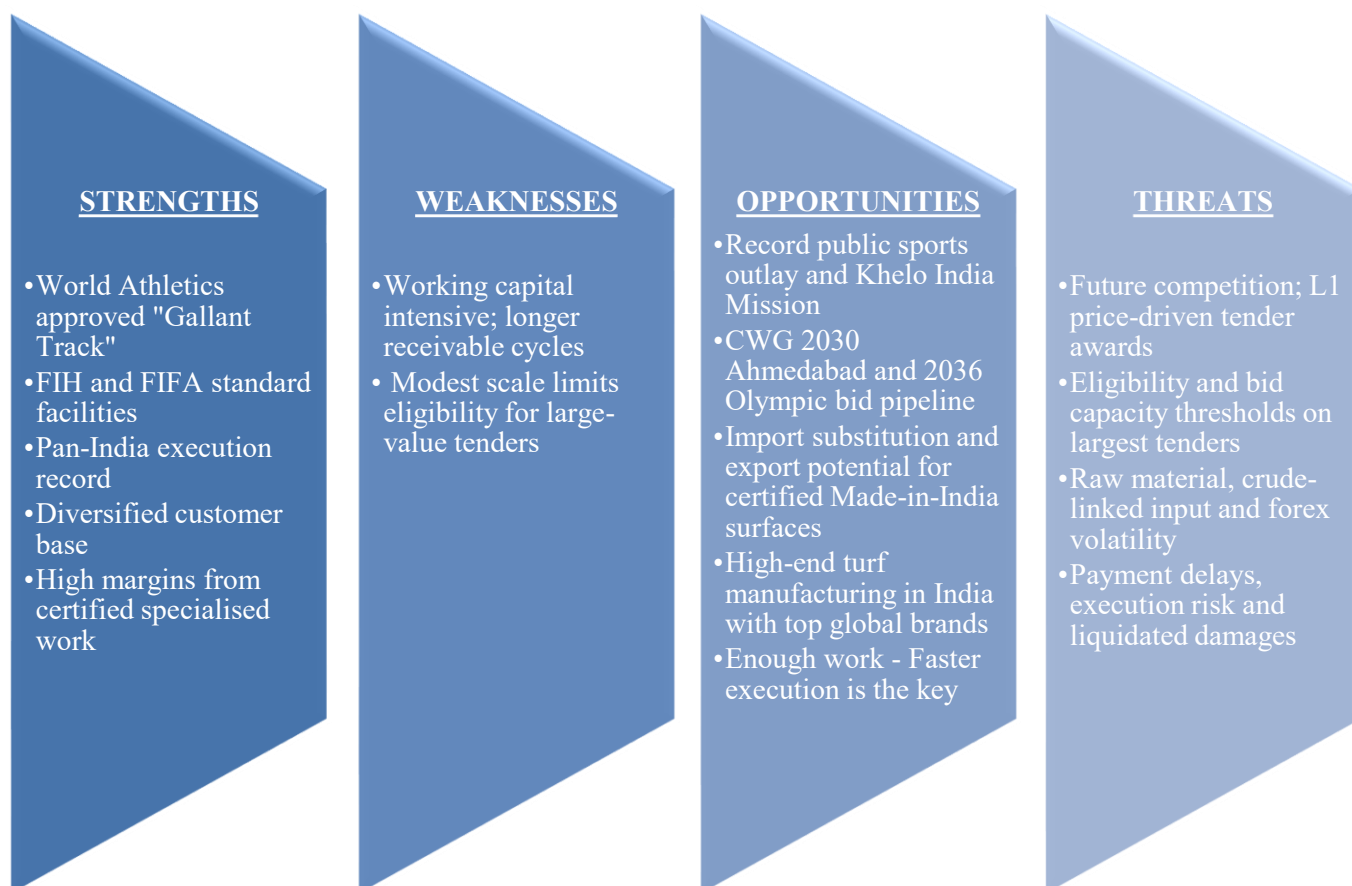
5. Strategic Backward Integration

We intend to evaluate opportunities for backward integration into selected raw materials used in our sports infrastructure systems, including polyurethane components and binders. Such integration may help us strengthen our supply chain and improve control over the availability and cost of key raw material.

Any decision to undertake backward integration will be based on commercial feasibility, technical evaluation, required investment and applicable regulatory approvals. As of the date of this Draft Red Herring Prospectus, no binding arrangement or commitment has been entered into in this regard.

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SWOT ANALYSIS



The brief of SWOT analysis

1. Strengths

We offer World Athletics-certified Full PU and Sandwich synthetic track systems, FIFA-compliant turf systems and hockey turf approved by the International Hockey Federation ("FIH"), based on applicable project requirements. We have executed sports infrastructure projects across various states in India, including high-altitude and logistically difficult terrain, and serve customers across the government, public sector and private sector. Our in-house capabilities in design, material mixing, application and installation support the execution of sports infrastructure projects.

2. Weaknesses

Our business is working capital intensive. Our contracts, particularly those with government and public sector entities, may require us to furnish earnest money deposits, performance bank guarantees and other contractual securities, and may also involve retention of a portion of the contract value until expiry of the defect liability period. Further, our receivables may have longer collection cycles depending on the contractual terms, customer profile, project completion and certification requirements, which may result in increased working capital requirements and affect our cash flows.

Our project execution is also dependent on site conditions and weather conditions. Monsoon and adverse weather conditions may affect construction, installation and other project activities at sites, resulting in delays in project execution and completion. Such delays may affect our resource utilisation, project timelines, cash flows and financial performance.

3. Opportunities

Public expenditure on sport in India is expanding structurally. A substantial portion of India's demand for synthetic sports surfaces is presently met through imports. Our certified, domestically manufactured product portfolio positions us to participate in this import substitution opportunity, supported by policy preference for local content in public procurement, and creates a basis for exports to neighboring markets.

As the installed base created over the past decade matures, we further expect a growing stream of resurfacing, maintenance and operations work, which is less capital intensive and more predictable than new construction.

The proposed listing is expected to strengthen our capital base and bid capacity, enabling us to pursue larger contracts and to execute a greater number of projects concurrently.

4. Threats

As the sector expands, we expect competition to intensify from international system suppliers, larger domestic engineering and construction companies and new entrants. Public contracts are ordinarily awarded to the lowest evaluated compliant bidder, which places continuing pressure on pricing and may result in the award of work to bidders offering lower specifications at lower cost.

Our principal raw materials are linked to crude oil derivatives and are subject to price and foreign exchange volatility, while a substantial portion of our contracts are fixed price with limited escalation provisions. We are further exposed to delays in client-side approvals and payments, adverse weather and site conditions, and the risk of liquidated damages or invocation of performance guarantees in the event of delay.

COLLABORATION/JOINT ASSOCIATION AGREEMENT

As on the date of this Draft Red herring Prospectus, our Company has enter into the below mentioned Collaboration Agreement/ MOUs.

S. n o.	Name of Collaboration/Joint association	Description	Date of execution of Collaboration/Joint association	Tenure of Collaboration /Joint association
1.	Shijiazhuang Enlio Plastic Products Co., Ltd	Exclusive Distributorship Agreement And Bidding Authorization	July 01, 2026	One Year from July 01, 2026
2.	Nike Fuel B.V.,	Supply And Non-Exclusive Trademark License Agreement	May 9, 2025	2 years from May 9, 2025
3.	Cocreation Grass Corporation(VietNam) Co.,Ltd	Dealership / Authorisation Letter	-	31st December, 2026

4.	BSG Sp. Z O. O.	Raw Material Supply Agreement	April 21, 2026	One Year from April 21, 2026
5.	Tencate Agreement	Distribution Agreement	-	December 31, 2027
6.	Z-Tech Agreement	Arena Operation And Running Agreement	February 18, 2026	10 Years from February 18, 2026
7.	Eduspark International Private Limited	Memorandum Of Understanding	August 01, 2026	December 31, 2027
8.	Gallant Play Private Limited	Memorandum Of Understanding For Management And Business Support Services	April 01, 2022	NA

MARKETING

Our Company undertakes its marketing and business development activities through the following channels:

1. Seminars, Exhibitions and Industry Events: The Company participates in seminars, conferences, exhibitions, trade events and other industry forums relating to sports infrastructure and related sectors. These activities enable the Company to present its products, projects and capabilities, interact with potential customers, architects, consultants and industry participants and identify potential business opportunities.



2. Public Relations and Brand Communication: The Company undertakes public relations and communication activities to provide information about its projects, certifications, products and business activities. The Company uses project announcements, media coverage, industry publications and other communication platforms to increase awareness of its products and services among existing and potential customers.

PRESS COVERAGE abp LIVE Opinion: Why Your Kid Needs More Than Just A Cricket Bat To Be A Future Champion TIMES ENTERTAINMENT World Health Day: Changing this lifestyle habit will help us live a healthy and long life PRESS TRUST OF INDIA Gallant Sports Launches Innovative Range of Sports Tiles, Eco-Friendly Flooring, FIFA-Tested Turf & Shockpads	Gallant Sports unveils FIFA-standard football turf at Anini Stadium Mumbai. (Agencies) Gallant Sports has completed the construction of a FIFA-standard football turf ground at Anini Stadium, marking a major milestone in sports infrastructure development in India's north-eastern region. The project highlights Gallant Sports' commitment to bringing world-class sporting facilities to remote and strategically important areas, ensuring professional-grade football infrastructure is accessible even in high-altitude locations. The ground meets international standards and FIFA Quality benchmarks, providing professional playing conditions while promoting grassroots football development. The facility features high-performance artificial turf, advanced drainage systems for all-weather playability, FIFA-approved synthetic turf with UV-stabilized fibres ensuring resilience in high-altitude climates, while a shock-absorbing elastic layer and engineered stone base enhance player safety and field stability. The stadium is equipped to host regional and state-level competitions, supporting football growth in Arunachal Pradesh and serving as a hub for youth training and community engagement. Nasir Ali, CEO and Founder of Gallant Sports, said, "The completion of the FIFA-standard football turf at Anini Stadium is a proud moment for Arunachal Pradesh, reflecting our commitment to developing world-class sports infrastructure and nurturing football talent even in the most remote regions." Completed in three months, the project stands out as one of the few FIFA-standard facilities in a remote north-eastern area of India, demonstrating a significant advancement in sports infrastructure under challenging terrain and weather conditions.	PRESS COVERAGE 700 TRAVEL WORLD ONLINE Nasir Ali: Pioneering World-Class Sports Infrastructure In India With Gallant Sports & Infra SPORTS MINT EXCLUSIVE: We believe we are the only Indian company to have developed a World Athletics-approved, fully Made-in-India product – Mr Nasir Ali, Founder & CEO, Gallant Sports Business India Gallant Sports eyes a new boost
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3. Digital and Direct Marketing: The Company uses its website and social media platforms, including LinkedIn, YouTube Channel to showcase completed projects, products, certifications and other business updates and to generate enquiries. The Company also undertakes direct business development through its team and engages with existing customers, government and institutional bodies, architects, consultants and other industry participants for potential project opportunities.

Please find the links below for marketing:

- YouTube: <https://youtube.com/@gallantsportsindia6339?si=utJTB94yXGMopVUg>
- LinkedIn: <https://www.linkedin.com/company/gallant-sports-&-infra-limited/>
- Reddit: https://www.reddit.com/user/gallantsportsindia/?utm_source=share&utm_medium=web3x&utm_name=web3xcss&utm_term=1&utm_content=share_button

4. Direct Business Development: The Company approaches potential customers, including government, PSU's and Private sector based on their sports infrastructure requirements.

5. Existing Customer Relationships and Referrals: The Company obtains repeat orders and referrals from existing customers based on its previous project experience and interactions with such customers.

COMPETITION

As on the date of the Draft Red Herring Prospectus, our company does not have any listed peers.

INFRASTRUCTURE FACILITY

1. PLANT & MACHINERY

Our Company owns and maintains several essential Machine and tools , including site mixers with weigh batchers, dewatering/water pumps, survey equipment such as Total Stations, Theodolites and Level Instruments, as well as shuttering and staging materials. These assets support the Company's day-to-day activities and enhance project execution efficiency.

The details of machine and Eis mentioned below:

Asset description	Model	Qty
Paver Machine	-	1
Grinding Machine	-	1
Mixer Machine	-	2
Brusher Machine	-	1
Tool carrier for turf equipment, 31 HP B&S engine	Carrier 151.137.000	1
Weight kit for carrier	251.137.000	1
Verti-Drain (soil improvement, c/w pto shaft)	VD 1513	1
Verti-Drain (soil improvement, c/w pto shaft)	VD 1513	1
Verti-Drain (soil improvement, c/w pto shaft)	VD 1517	1
Verti-Cut (soil scarifier, c/w pto shaft)	VC 1600	1
Rink Topdresser - towed brush sand spreader	TD 1210	1
Rink Topdresser - towed brush sand spreader	TD 1010	1
Rink Topdresser - self-propelled sand spreader	SP 950	1
Verti-Drain (soil improvement, c/w pto shaft)	VD 1517	1

Base Rake with brushes 3mm (artificial turf maintenance)	162.150.000	1
Verti-Groom, short version (turf decompacting/brushing)	161.200.006	1
Verti-Cut (soil scarifier, c/w pto shaft)	VC 1300	1
Verti-Drain (soil improvement, c/w pto shaft)	VD 1513	1
Speed-Brush, soft/yellow brush (artificial & natural turf)	142.140.010	1
Rink Topdresser, towed brush spreader 0.33 cbm / 0.95 m	TB 950	1
Sprayer Machine	PTJ-120	1
Line Marker Machine	H-240	1
PU Mixer Machine	-	1
Sand Spreader	CS-150	3
Triangle Brush	-	4
Sand Spreader	CS-150	4
Triangle Brush	-	6
Paver Machine	TPJ-2.5	1
Mixer Machine	M-100	1
Mixer Machine	M-100Q	1
Sand Spreader	CS-150	1
Triangle Brush	-	1
Infill Machine with 4 wheels	CSJ-150/L	2
Triangle Brush	-	6
PU binder mixing & filling line - COMPOSITE ASSET		1
Hand Tools		
Line Marker Tools	Tool	1
Line Cutter	Tool	1
Edge Trimmer	Tool	1
Grass Cutter	Tool	2
Seam Fix	Tool	2
Floor Test	Tool	1
Pressure Pipe	Spare	1
Line Cutter	Tool	2
Floor Test	Tool	2
Turf Fix	Tool	2
Grass Cutter	Tool	2
Carpet Seam Roller 107	Tool	10
Carpet Seam Roller 108	Tool	12
Carpet Seam Roller 1085	Tool	6

All the above-mentioned machine and tools are owned by the company

2. CAPACITY UTILIZATION

We are involved in the service sector; the concepts of capacity and capacity utilization do not apply.

3. Power

Our Company requires power for the normal requirement of our Offices for lighting, Computer systems etc. Adequate power is available at all of our offices. The adequate and regular power supply at our registered office and Corporate office are met through Ajay Enterprises Private Limited.

4. Water

Our registered office and Corporate office have adequate water supply positions from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office and Corporate office is normal which we can fulfil from water supply in the office building.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Our team is managed by experienced professionals who possess sound experience of industry and undertake all assignments to be carried out on time. Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good. As on September 14, 2026, we have 77 (Seventy- Seven) employees on our payroll, who are involved in the day-to-day business operations, administrative, secretarial and accounting functions in accordance with their respective designated duties.

The details of our employees who are on payroll are given as hereunder:

DEPARTMENT WISE BREAK-UP OF EMPLOYEES

S. N.	Department	No. of Employees
1.	Finance and Accounts	7
2.	Human Resources	1
3.	Marketing and Sales	13
4.	Operations	47
5.	Secretarial	1
6.	Admin	3
7.	Management	2
TOTAL		74

Further, the company does not employ any contractual employees.

ATTRITION RATE OF THE EMPLOYEES

Particulars	FY 25-26 (Till July 2026)	For the financial year ended 2025-26	For the financial year ended 2024-25	For the financial year ended 2023-24
No. of Employees at start of	68	68	55	46
No. of Employees Joined	41	34	43	26
No. of Employees Left	32	32	24	18
No. of Employees at the End	77	70	74	54
Average No. of Employees	71	68	65	50
Attrition Rate %	47%	47%	37%	35%

EMPLOYEE PROVIDENT FUND AND EMPLOYEE STATE INSURANCE

As of August 31, 2026, the details of the number of employees registered and the corresponding contributions made under the Employees' Provident Fund and Employees State Insurance Corporation are as follows:

Particular	Number of Employees registered	Month and year	Total amount paid (in Rupees)
Employees' Provident Fund	75	August 2026	3,68,682
Employees State Insurance Corporation	42	August 2026	26,109

Note: *The provisions of EPF are not applicable for other employees of the company because their salary is more than Rs. 15,000/-. Therefore, we have not registered those employees under EPF.

*The provisions of ESI are not applicable for other employees of the company because their gross salary is more than Rs. 21,000/-. Therefore, we have not registered those employees under ESI.

SEASONALITY

Our business is not seasonable in nature.

EXPORT AND EXPORT OBLIGATIONS

As of the date of this Draft Red Herring Prospectus, our Company has undertaken the following export, the details of which are as follows:

(Amount in lakhs, except %)

Particulars	For the Financial year ended on March 31, 2026		For the Financial year ended on March 31, 2025		For the Financial year ended on March 31, 2024	
	Sales	% revenue	Sales	% revenue	Sales	% revenue
Revenue	46.65	0.46%	1.93	0.03%	-	-
Total	46.65	0.46%	1.93	0.03%	-	-

*As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026

Note: The percentages is calculated as a percentage of Revenue from Operations based on restated financial statements.

TOP 10 CUSTOMERS

The top 10 customers of our Company as per Restated Consolidated Financial Information is as under:

(Amount in Lakhs, except %)

S. No.	Customer	For the Financial year ended on March 31, 2026	% of Revenue from operations	For the Financial year ended on March 31, 2025	% of Revenue from operations	For the Financial year ended on March 31, 2024	% of Revenue from operations
1.	Customer 1	1,435.67	14.30%	608.28	8.96%	820.38	8.17%
2.	Customer 2	1,308.39	13.03%	348.23	5.13%	439.71	4.38%

3.	Customer 3	750.00	7.47%	338.07	4.98%	402.60	4.01%
4.	Customer 4	540.17	5.38%	273.91	4.03%	395.25	3.94%
5.	Customer 5	292.07	2.91%	241.35	3.55%	395.25	3.94%
6.	Customer 6	200.00	1.99%	188.43	2.77%	335.19	3.34%
7.	Customer 7	184.16	1.83%	102.96	1.52%	322.10	3.21%
8.	Customer 8	83.09	0.83%	63.20	0.93%	216.17	2.15%
9.	Customer 9	62.45	0.62%	59.14	0.87%	211.13	2.10%
10.	Customer 10	55.03	0.55%	36.35	0.54%	140.33	1.40%
Total		4,911.03	48.91%	2,259.92	33.28%	3,678.11	36.64%

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

(2) As certified by auditor M/s. MANV & Associates, Chartered Accountants, dated September 15, 2026

INSURANCE

The Company has insured its tangible assets comprising primarily of vehicles under comprehensive motor insurance policies.

As on the date of this Draft Red Herring Prospectus, we have taken following insurances the details of which is given as below:

(Amount in Lakhs)

S. N o.	Insurer Company	Description of Services	Policy No.	Date of Issue	Expiry Date	Insured Amount (In Rs.)
1.	Bajaj General Insurance Limited	Marine Cargo Insurance	OG-27-1102-1018-00000005	April 18, 2026	April 17, 2027	10,000.00
2.	The New India Assurance Company Limited	Burglary and House Breaking Insurance Policy	33170046250100000690	March 15, 2026	March 14, 2027	1,500.00
3.	The New India Assurance Company Limited	New India Bharat Flexi Laghu Udyam SurakshaPackage Policy	33170011259600000144	March 15, 2026	March 14, 2027	1,500.00
4.	ICICI Lombard General Insurance Company Limited	ICICI Bharat Sookshma Udyam Suraksha	1016/430558104/00/000	February 28, 2026	February 27, 2027	121.00
5.	Reliance General Insurance	Reliance Bharat Griha Raksha	131592421211000060	February 28, 2024	February 27, 2029	30.00
6.	ICICI Lombard	Group Health (Floater) Insurance	4016/X/O/408756900/00/000	September 21, 2025	September 20, 2026	248.00

7.	Go Digit General Insurance Limited	Digit Private Car Stand-alone Own Damage Policy	D254563 084/100 32026	March 13, 2026	March 12, 2027	13.27
8.	ICICI Lombard General Insurance Company Limited (ICICI Lombard)	Private Car Package Policy	3001/41 7599294 /00/000	November 22, 2025	November 21, 2026	90.07
9.	ICICI Lombard General Insurance Co. Ltd.	Stand-Alone Own Damage Private Car Insurance Policy	3001/O/ MM- 2100910 7/00/000	October 20, 2025	October 19, 2026	17.00
10.	ICICI Lombard General Insurance Company Limited.	Private Car Package Policy	3001/2024 11767/06/ 000	July 23, 2026	July 22, 2027	3.90
11.	ICICI Lombard General Insurance Company Limited	Private car package policy	3001/TMP - 10060140 4/00/000	15-JUN- 2026	14-JUN- 2029	23.27

DOMAIN DETAILS

Domain Name and ID	Sponsoring registrar and ID	Creation Date	Expiry Date	Current Status
gallantsports.in - D414400000000718485 - IN	GoDaddy - IANA ID: 146	April 24, 2016	April 24, 2029	Active
gallantpartner.com	Hostinger	May 05, 2023	May 05, 2027	Active
https://gallantsports.org/	Hostinger IANA ID: 1636	October 25, 2023	October 25, 2026	Active

PROPERTY

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Red Herring Prospectus the following are the Trademarks registered or objected in the name of the company under the Trademark Act, 1999:

S. No.	Description	Application Number	Date of Application	Class	Current Status
1.	Trademark	5174029	October 14, 2021	35	Valid

Immovable Property

S. No	Address of Property	Name of Lessor	Owned/ Leased/Rented	Consideration	Transaction with Related Party or not	Area	Tenure/Term	Usage
1.	Unit No.424, Eros City Square, Sector-49, Gurgaon, Haryana, 122001	Mr. Nasir Ali	Leased	Rs. 44,000/-per month	Yes	945 Sq. ft (Approx	11 Months (December 01, 2025 to October 31, 2026)	Registered Office
2.	Unit No. 418, Eros City Square, Sector - 49, Rose Wood City, Gurgaon, Haryana	Mrs. Anchal Mittal	Leased	Rs. 32,000/-per month	No	871 Sq. ft (Approx.)	5 Years (February 01, 2023 to February 01, 2028)	Corporate Office
3.	40-1/1-30 A Lakshmi Nagar Moghal Rajpuram, Krishna, Vijayawada, Ntr, Andhra Pradesh, 520010	M/s Proactive pulg and play	Leased	NA	No	NA	11 months (November 26, 2025 to November 25, 2026)	Registered address for the purpose of GST Registration and related filings
4.	A-610, World Trade Tower Behind Skoda Showroom Makarba Village Ahmedabad Gujrat, 380051	Mr. Aditya Himmatsingka	Leave and license	NA	No	50 Sq. ft.	11 months (November 25, 2025 to October 24, 2026)	Registered address for the purpose of GST Registration
5.	Door No 22, Fly Desk , Desk No-80j Vijaya Bank Colony , 6th Cross Road , Palms Height Banaswadi Bengaluru Urban Karnataka 560043	FlyDesk Projects Private Limited (Mr. Ajith Jayakumar)	Office service agreement	NA	No	NA	11 months (November 20, 2025 to October 20, 2026)	Registered address for the purpose of GST Registration
6.	Plot No. 157/158 Mumbai Pune Road Khalapur Nadhal Raigad Maharashtra 410206	M/s Singh & Chedda Estates Warehousing LLP through MR. Iqbal	Leave and Licensed	Rs. 1,70,000 per month	No	8000 Sq. Ft	2 Years (June 1, 2026 to May 31, 2028)	Warehouse

		Singh Sablok (partner)						
7.	Flydesk, Suit No.1 , 6th Floor , Desk No. 87a Kasi Arcade 116, Sir Theagaraya Road T Nagar Chennai Tamil Nadu 600017	FlyDesk Projects Private Limited (Mr. Ajith Jayakumar)	Leased	NA	No	NA	11 months (November 20, 2025 to October 20, 2026)	Registered address for the purpose of GST Registration
8.	Flydesk Plot No. 901 , Flat No. 302, Allotted Desk No. 7q , Dsr Tranquil , Ayyappa Society Main Road , Madhpur , Hyderabad , Telengana 500081	Flydesk Projects Private Limited (Mr.Palolu Satish)	Office service agreement	NA	No	NA	11 months (November 20, 2025 to October 20, 2026)	Registered address for the purpose of GST Registration
9.	Jogendra Nagar Rail Station Road , Agartala College Sub Post Office, West Tripura , Tripura 799004	Mr. Sajal Bhowmik	Leased	Rs. 20,000/- per month	No	40 Ft. *13 Ft.	1 Year	Registered address for the purpose of GST Registration
10.	Shop no. GF-3 Ansal, RDC RAJ Nagar, Ghaziabad, U.P. 201001	MSB Co-Spazeshrough partner Ms. Diksha Verma	Leave and License agreement	Rs. 8,000/- per Annum	No	NA	11 Months (June 23, 2026 to May 23, 2027)	Registered address for the purpose of GST Registration
11.	Spacelvy, Vijay Marg, Sector 6, New Panvel East, Panvel, Navi Mumbai, Maharashtra 410206	Ivylead Consultants LLP	Leased	Rs. 5000/- per month	No	NA	Monthly basis agreement (Starts from March 11, 2026)	Co-Working Space

12.	Workyard Coworking Space , Plot No 337, Business And Industrial Park, Phase 2, Chandigarh (Ut) India 160002	Goyco Services Private Limited	Leased	Rs. 9,000/- membership feesp	No	NA	364 days	Registered address for the purpose of GST Registration
13.	Plot no. 70, rozka meo, industrial area mewat, haryana	Sh. Gurshivinder Singh Attari	Leased	1 st year:- 1,10,825/- 2 nd year:- 1,19,140/- 3 rd year:- 1,28,075/-	No	6519.13 sq. ft	3 years (Starting from February 01,2024 to January 31,2027)	Warehouse
14.	1 st and 2 nd Floor , Sco1 , City Plaza , Sector 5 , Peermuchalla, Zikarpur , SAS Nagar , Punjab , 140603	Goyco Services Private Limited	Leased	10000	No	NA	364 days	Registered address for the purpose of GST Registration
15.	Shop No. 19, Located At Udbhas Mega Parisar, Hoshangabad Road , Bhel Area, Bhopal, Madhya Pradesh	Mr. Mukesh Kumar Gupta	Leased	Rs. 18,000 for 11 months	No	NA	11 Months (Starting from June 1, 2026 to may 1, 2027)	Registered address for the purpose of GST Registration
16.	3/Y/74, CP Road, Kulikawn, Aizwal, Mizoram, Near Suzuki showroom , 796005	Mr. Steven Lalhriatpuia	Leased	Rs. 18,000 per Annum	No	NA	12 MONTHS From January 01, 2026	Registered address for the purpose of GST Registration
17.	2/617/C, 2/617/D at Hatnoli Chowk, Taluka -Khalpur , District, Raigad	Mr. Nitin Trimbakrao Deshmukh	Leave and license	Rs, 52,000 per month	No	1020 SSq. Ft.	June 01, 2026 to May 2027	Warehouse
18.	No.125, Ground Floor, 2nd Cross, Sri Nilaya, Royal Country, Sahasra Deepika	Mr. D REDDY KUMAR	Leased	15,000 per month	No	NA	11 MONTHS (October 16, 2026 to	For Site employees

	Road, Bsg National, School Road, Sakalavara Post, Bengaluru- 560083						September 15, 2026)	
19.	House No.58 , Kanmike Village, Kengeri Hobli, Bangalore, 560 060	Mr. Jayaram K.S	leased	45,000 per month	No.	NA	11 months(January 01, 2026 to December 01, 2026	For Site employee s
20.	No.537/C , Ashok Nagar , Vengikkal, Tiruvannamalai Taluk, District - 606 604	MR. THANGAR ASU	leased	15,000 per month	No	NA	12 Months (October 03, 2025 to October 02, 2026	For Site employee s
21.	104 First Floor 36, Dda Community Centre Zamroodpur New Delhi	Gallant Sports & Infra Limited	Owned	NA	NA	NA	NA	COMME RCIAL PURPOS E

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

THE LEGAL METROLOGY ACT, 2009

The Legal Metrology Act, 2009 seeks to establish and enforce standards of weights and measures and regulate trade and commerce in goods which are sold, supplied or installed by weight, measure or number. As our Company supplies and installs artificial turf, PU/PVC surfaces, interlocking tiles and allied products that are measured and billed on the basis of area (square feet/square metres) and quantity, and packages certain materials such as adhesives, resins and infill for sale, our Company is required to comply with the provisions of the Legal Metrology Act and the Legal Metrology (Packaged Commodities) Rules, 2011, including in relation to declarations on packaged goods, verification of weighing and measuring instruments used at manufacturing facilities, and nomination of a director/officer responsible for compliance.

BUREAU OF INDIAN STANDARDS ACT, 2016 (THE "BIS ACT")

The Government of India has designated the Bureau of Indian Standards ("BIS") as the national standards body responsible for maintaining quality, safety and compliance across industrial products. As a manufacturer and supplier of sports surfaces, artificial turf, PU/PVC flooring, interlocking tiles and allied sports infrastructure products, our Company is required to ensure that its manufactured and supplied products conform to the relevant Indian Standards notified for such categories, wherever mandatory certification (including the Standard Mark/ISI Mark) is applicable, and to voluntarily benchmark its products against such standards where certification is not mandatory. Registration with, and adherence to, BIS specifications enhances product credibility, facilitates market access (including participation in Government and institutional tenders), and ensures compliance with regulatory standards governing the quality and safety of manufactured sports infrastructure products.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

An Act to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. The act defines enterprise. It states that enterprise means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 (55 of 1951) or engaged in providing or rendering of any service or services. It classifies the micro, small and medium enterprise based on

investment in Plant and Machinery and enterprises which are engaged in providing services are classified base on the investment in equipment. The Act provides for promotion, development and enhancement of competitiveness of micro, small and medium enterprises, credit facilities available, grant by the central government, rate of interest and liability of buyer in case of delayed payment to Micro, Small and medium Enterprises.

MANUFACTURE, STORAGE AND IMPORT OF HAZARDOUS CHEMICAL RULES, 1989 ("MSIHC RULES")

The MSIHC Rules, framed under the Environment (Protection) Act, 1986, regulate the handling of hazardous chemicals by industries to prevent accidents and mitigate their impact on human health and the environment. To the extent our Company's manufacturing operations involve the use, handling or storage of resins, adhesives, bonding agents, polyurethane systems and other chemicals used in the production of artificial turf, shock pads and PU/PVC sports surfaces, our Company is required to classify such hazardous chemicals, maintain and make available Safety Data Sheets, ensure proper labelling, storage and threshold compliance, undertake risk assessments and on-site emergency planning, and report major accidents to the concerned authorities.

THE PUBLIC PROCUREMENT (PREFERENCE TO MAKE IN INDIA) ORDER, 2017 AND THE GENERAL FINANCIAL RULES, 2017

Given that a substantial part of our Company's business involves execution of sports infrastructure projects for schools, universities, government departments, sports authorities and defence establishments through Government and institutional tenders, our Company is required to comply with the Public Procurement (Preference to Make in India) Order, 2017, which grants purchase preference to local suppliers meeting prescribed local content thresholds, and with the General Financial Rules, 2017 and applicable procurement guidelines governing the tendering, bidding, execution and billing of works and supply contracts awarded by Government and public sector entities.

LABOUR LAWS

Whether it is a manufacturing company, a trading company, or a retail institution, labour laws are the ones that deal with employment laws. The labour laws primarily address labour-management interactions, collective bargaining, industrial relations, certification of unions, unfair labour practices, and—above all—the health, safety, and environmental conditions of the workplace. Additionally, the labour laws concentrate on working conditions, such as minimum wage, severance compensation, yearly leave, general holidays, working hours, and unfair dismissals, among many other matters pertaining to employers and employees. Certain laws and regulations that may be applicable to our company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923;
- Employee's (Provident Fund and Miscellaneous Provisions) Act, 1952;
- Employee's State Insurance Act, 1948;
- Factories Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;

- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Apprentices Act, 1961;
- Weekly Holidays Act, 1942
- Payment of Wages Act, 1936;
- Code on wages, 2019;
- Public Liability Insurance Act, 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

TAXATION LAWS

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

INCOME TAX ACT, 1961, THE INCOME TAX RULES, 1962, AS AMENDED BY FINANCE ACT IN RESPECTIVE YEARS

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax can not be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.

GOODS AND SERVICE TAX ACT, 2017

The Goods and Service tax (GST) is a indirect tax levied on supply of goods of services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is "Supply". The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the purview of tax, when tax are to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

INTELLECTUAL PROPERTY RIGHT ACTS

The Trademarks Act, 1999 ("Trademarks Act")

A mark is something which helps us to identify the particular product, it distinguishes itself from all other marks which are currently floating in the market or may float in future. Thus, in order to protect the person i.e company, HUF, Partnership Firm, Proprietor the person gets their mark registered under THE TRADEMARKS ACT, 1999 ("TRADEMARKS ACT"). Trademark act defines "mark". It includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. It extends to whole of India. For the purpose of this act a record called the Register of Trade Marks shall be kept at the head office of the Trade Marks Registry, wherein shall be entered all registered trademarks with the names, addresses and description of the proprietors, notifications of assignment and transmissions, the names, addresses and

descriptions of registered users, conditions, limitations and such other matter relating to registered trademarks as may be prescribed. The register shall be kept under the control and management of the Registrar. Section 9 of the Trademark Act provides for absolute ground of refusal of registration.

- (1) The trademarks –
 - a. which are devoid of any distinctive character, that is to say, not capable of distinguishing the goods or services of one person from those of another person;
 - b. which consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographical origin or the time of production of the goods or rendering of the service or other characteristics of the goods or service;
 - c. which consist exclusively of marks or indications which have become customary in the current language or in the bona fide and established practices of the trade, shall not be registered.

Provided that a trade mark shall not be refused registration if before the date of application for registration it has acquired a distinctive character as a result of the use made of it or is a well-known trade mark.

Designs Act, 2000 ("Design Act")

The Designs Act protects the visual and aesthetic features of an article, including shape, configuration, pattern and ornamentation, applied through an industrial process. To the extent our Company develops distinctive pile patterns, tile designs or surface configurations for its artificial turf, interlocking tiles and PU/PVC flooring products, registration under the Designs Act would grant it exclusive rights for an initial period of 10 years (extendable by 5 years), enabling it to prevent unauthorised copying of such non-functional design features by competitors.

Copyrights Act, 1957

The copyright in simple language is an intellectual property right law that gives exclusive right to and protects the interest of creator of the content having the widest possible reach and access to that content. It rather than defending ideas themselves, to protect manifestations of ideas. This, helps to protect and promote creativity and originality. Section 14 of Copyright Law defines the meaning of Copyright. Copyright will be given in the case of a literary, dramatic or musical work; computer programme; artistic work; cinematograph film; sound recording. It also provides for maintenance of register of copyright, that a register shall be maintained and kept at the copyright office to be called as Register of Copyright containing the names or titles of works and the names and addresses of authors, publishers and owners of copyright and such other particulars as may be prescribed. Such Register of Copyright shall be prima facie evidence of the particulars entered therein and documents purporting to be copies of any entries therein, or extracts therefrom, certified by the Registrar of Copyrights and sealed with the seal of the Copyright Office shall be admissible in evidence in all courts without further proof or production of the original. Further Copyright Act also provides for the matters like registration, assignment, term, infringement of copyright, international copyright, civil remedies, offences etc. The act has been amended in 1983,1984,1992,1994,1999 and 2012.

The Patents Act, 1970 ("Patents Act")

Among various intellectual property laws, one such act is Patent Act that gives protection to the creator of invention or involving any inventive/innovative step that has some sort of commercial applicability. The act defines inventive step” means a feature of an invention that involves technical advance as compared to the existing knowledge or having

economic significance or both and that makes the invention not obvious to a person skilled in the art. Chapter II section 3 and section 4 of the act provides for inventions not patentable means will not be considered as inventions. The patent shall be granted for the period of 20 years from the date of filing of the application for the patent.

IN GENERAL

Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies; companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

LAWS RELATING TO THE SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

The Punjab Shops and Commercial Establishments Act, 1958

The State of Haryana continues to follow the Punjab Shops and Commercial Establishments Act, 1958, which regulates the conditions of employment and service in shops, commercial establishments and administrative offices situated in the State, including registration of establishments, working hours, weekly holidays, leave, maintenance of records and employment-related matters. To the extent applicable to our Company's registered office and other administrative establishments situated in Gurugram, Haryana, our Company is required to obtain registration and comply with the provisions of the Haryana Shops Act and the rules framed thereunder.

The Punjab Factories Rules, 1952 (as applicable to the State of Haryana)

The Punjab Factories Rules, 1952, as applicable to Haryana, framed under the Factories Act, 1948 (and continued to the extent not inconsistent with the OSHWC Code and rules framed thereunder), prescribe requirements relating to factory registration and licensing, approval of factory plans, health, safety and welfare of workers, cleanliness, machinery safety and maintenance of statutory registers. To the extent our Company operates any manufacturing or fabrication unit within the State of Haryana, compliance with these rules is essential to ensure lawful and safe factory operations.

The Haryana Fire Service Act, 2009

The Haryana Fire Service Act, 2009 provides for fire prevention and life safety measures in respect of premises situated in the State of Haryana. Occupiers of specified categories of premises, including commercial offices and manufacturing units, are required to obtain a No Objection Certificate/fire safety approval from the competent fire authority, install and maintain fire-fighting equipment in operational condition, and facilitate periodic inspections. Our Company is required to comply with this Act in respect of its registered office and any other premises occupied by it in Haryana.

The Gurugram Metropolitan Development Authority Act, 2017 and the Haryana Building Code, 2017

The Gurugram Metropolitan Development Authority Act, 2017 establishes the Gurugram Metropolitan Development Authority ("GMDA") for planning, development and regulation of the Gurugram Metropolitan Area, within which our Company's registered office is situated. Building plan approvals, change of land use, and use of premises for commercial/office purposes are required to be in conformity with the Haryana Building Code, 2017 and the building bye-laws notified by the competent planning authority (including GMDA or the Director, Town and Country Planning, Haryana, as applicable), compliance with which is relevant to the lawful occupation and use of our Company's premises in Gurugram.

The Haryana Municipal Corporation Act, 1994

The Haryana Municipal Corporation Act, 1994 governs, among other things, the levy and collection of property tax and the grant of trade licences in respect of commercial establishments situated within the limits of the Municipal Corporation of Gurugram. Our Company is required to obtain and renew the applicable trade licence and comply with property tax and other levies imposed by the Municipal Corporation of Gurugram in respect of its registered office.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the

person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (—the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (—the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- i. Conservation of Critical Environmental Resources: To protect and conserve critical ecological systems and resources, and invaluable natural and man-made heritage, which are essential for life-support, livelihoods, economic growth, and a broad conception of human well-being.
- ii. Intra-generational Equity: Livelihood Security for the Poor: To ensure equitable access to environmental resources and quality for all sections of society, and in particular, to ensure that poor communities, which are most dependent on environmental resources for their livelihoods, are assured secure access to these resources.
- iii. Inter-generational Equity: To ensure judicious use of environmental resources to meet the needs and aspirations of the present and future generations.
- iv. Integration of Environmental Concerns in Economic and Social Development: To integrate environmental concerns into policies, plans, programmes, and projects for economic and social development.
- v. Efficiency in Environmental Resource Use: To ensure efficient use of environmental resources in the sense of reduction in their use per unit of economic output, to minimize adverse environmental impacts.

- vi. Environmental Governance: To apply the principles of good governance (transparency, rationality, accountability, reduction in time and costs, participation, and regulatory independence) to the management and regulation of use of environmental resources.
- vii. Enhancement of Resources for Environmental Conservation: To ensure higher resource flows, comprising finance, technology, management skills, traditional knowledge, and social capital, for environmental conservation through mutually beneficial multistakeholder partnerships between local communities, public agencies, the academic and research community, investors, and multilateral and bilateral development partners.

FOREIGN INVESTMENT LAWS

Foreign Exchange Management Act, 1999 ("FEMA") and Rules thereunder

Foreign investment in India, and cross-border remittances made by Indian companies (including for import of machinery, technology licensing and payments to overseas partners), are governed primarily by FEMA and the rules, regulations and directions issued thereunder by the Reserve Bank of India, read with the Consolidated FDI Policy. To the extent our Company receives foreign investment or makes outward remittances in connection with its exclusive strategic partnerships and procurement arrangements with overseas manufacturers and technology providers, it is required to comply with the applicable sectoral conditions, pricing guidelines and reporting requirements (including filing of Form FC-GPR) prescribed under FEMA.

Consolidated FDI Policy

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, issues the Consolidated FDI Policy Circular, which sets out the sectoral caps, conditions and route (automatic or Government) applicable to foreign direct investment in Indian companies. As our Company is engaged in the manufacture and sale of sports infrastructure products and construction-related services, which fall under sectors generally permitted under the automatic route (subject to sectoral conditions applicable to construction-development activities, where relevant), compliance with the Consolidated FDI Policy and the reporting framework prescribed by the Reserve Bank of India would be relevant to the extent our Company raises foreign investment.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA") and the Foreign Trade Policy, 2023

The FTDRA, read with the Foreign Trade Policy, 2023, provides the framework for regulation and promotion of exports and imports in India and prohibits any person from undertaking import or export except under an Importer Exporter Code ("IEC") granted by the Directorate General of Foreign Trade. As our Company imports artificial turf systems, PU components, maintenance machinery and other specialised equipment from its overseas partners, it is required to hold a valid IEC and comply with applicable import documentation, licensing and duty remission requirements prescribed under the Foreign Trade Policy, 2023 and the handbook of procedures issued thereunder

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

COMPANY OVERVIEW

Our Company was originally incorporated as Gallant Sports & Infra Private Limited at Gurugram as a private limited company under the provision of companies Act 2013 and received a certificate of incorporation issued by the ROC, Delhi on April 11, 2016. Our Company got converted into a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on January 16, 2025 and the name of our Company was changed to its present name Gallant Sports & Infra Limited pursuant to a fresh certificate of incorporation issued by the Central Processing Centre, Manesar, Haryana on February 24, 2025. Our company by passing a Special Resolution dated August 22, 2026, has approved the Alteration of the Memorandum of the Association Of the company to expand and diversify the business operation. .As on the date of this Draft Red Herring Prospectus, the Corporate Identification Number (CIN) of our Company is U93110HR2016PLC063698.

BUSINESS OVERVIEW

Our Company is engaged in providing sports infrastructure solutions. Our business operations comprise the following:

- i. **Sports Infrastructure Development:** We undertake end-to-end design, engineering, civil construction, surface installation, lighting, fencing, and drainage systems for indoor and outdoor sports facilities.
- ii. **Operations and Maintenance of Sports Facilities:** We undertake the operations and maintenance of sports infrastructure, including stadiums, sports complexes, sports academies, coaching centres, indoor sports facilities in accordance with customer requirements.
- iii. **Supply and Distribution of Sports Surfaces and Equipment:** We are engaged in supply and distribution of imported sports surfaces and related infrastructure products including artificial turf, polyurethane sports surfaces, interlocking sports tiles, PVC vinyl flooring, rubber flooring, shock pads, stadium seating systems, sports lighting systems and sports maintenance equipment for use in indoor and outdoor sports facilities.

For further information, kindly refer the chapter ***“Our Promoters”*** on page no 223 of this Draft Red Herring Prospectus.

OUR PROMOTERS

Following are promoters of our Company:

- (1) Nasir Ali
- (2) Supriya Sobti

For the detailed profile of our promoters, kindly refer the chapter ***“Our Promoters”*** on page no 223 of this Draft Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Unit No.424, Eros City Square, Sector-49, Gurgaon, Haryana, 122001. The Details of the change of Registered Office of the Company are as follows:

Date of Change	Shifted from	Shifted to	ROC	Reason of Change
April 21, 2016	W II - A- 086,, Wellington Estate, DLF Phase - 5,, Gurgaon, Gurgaon, Haryana, India, 122002	Unit No- 424, Eros City Square, Sector- 49, Gurgaon- 122001, India	ROC Haryana	Administrative Purpose and better control

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To engage in the business of establishing, developing, designing, constructing, owning, installing, operating, managing and maintaining sports infrastructure and facilities including stadiums, sports complexes, playgrounds, turfs, sports clubs, sports academies, sports coaching/training centres, fitness centres, health clubs, gymnasiums, indoor stadiums, aerobic clubs, sports bars and sports and games clubs; and to render specialized sports coaching, advisory services and civil, engineering and infrastructure development pertaining to sports; and to promote, organize, manage and conduct sporting events, tournaments, leagues, exhibitions and allied activities; including offering "pay and play" sports facilities and providing individual and corporate memberships. To solicit, obtain, administer, provide and deal in sponsorships, brand promotions, endorsements, advertising rights, media rights and partnership arrangements in connection with sports facilities, sporting events, tournaments, leagues, teams, players or allied activities, and to enter into agreements with sponsors, advertisers, brands, corporations or other entities for the promotion and commercial exploitation of such activities.
2. To manufacture, assemble, fabricate, process, purchase, sell, import, export, distribute, trade or otherwise deal in sports goods, sports equipment, sports kits, sports garments, sportswear, footwear, fitness and gymnasium equipment and other allied sports and recreational products; and also to manufacture, produce, process, trade or deal in raw materials, components, surfaces, flooring materials, artificial turf, construction materials and other goods used for the construction, development, installation and maintenance of sports grounds, playgrounds, turfs, stadiums and sports infrastructure; and for the said purposes to establish, set up, operate or maintain factories, plants, workshops, warehouses or other facilities and to acquire, establish, manage, operate, lease, franchise, license or promote sports facilities, health clubs, showrooms and fitness establishments in India or elsewhere.

The main objects, as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars
May 15, 2018	Increase in Authorized Share Capital from Rs. 1,00,000/- (Rupees One Lakhs Only) divided into 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 2,00,00,000 /- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.
December 16, 2024	Increase in Authorized Share Capital from Rs. 2,00,00,000 /- (Rupees Two Crores Only)

	divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000 (Rupees Twenty-Five Crores Only) consisting of 2,50,00,000 (Two crore Fifty lakhs Only) Equity Shares of Rs. 10 each.
January 16, 2025	Clause I (Name Clause) of Memorandum of Association was amended to reflect the conversion of legal status of our Company from private to public limited, i.e. from “ <i>Gallant Sports & Infra Private Limited</i> ” to “ <i>Gallant Sports & Infra Limited</i> ”.
February 18, 2025	Amendment in the Memorandum of association of the company in the “Matters which are necessary for furtherance of the objects specified in clause 3(a)”
April 02, 2026	Amendment in the Memorandum of association of the company in Clause III(A) The objects to be pursued by the company on its incorporation and in clause III B) Matters which are necessary for furtherance of the objects specified in clause 3(a).
August 22, 2026	Amendment in the Memorandum of association of the company in Clause III(A) The objects to be pursued by the company on its incorporation

KEY EVENTS AND MILESTONES:

Gallant Sports & Infra Limited, since its inception, has steadily evolved into a prominent name in the Sports industry. Below is a chronological record of its key milestones, reflecting its operational growth, strategic partnerships, and expansion into domestic and international markets. The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2016	Incorporation of Company
2025	Alteration of Name clause of Memorandum of Association and subsequently Conversion of the Company from Private Limited Company into Public Limited Company

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company’s activity, business model, marketing strategy, strength, completion of business, please see “*Our Business*”, “*Management Discussion and Analysis of Financial Conditions*” and “*Basis for Issue Price*” on page 150, 238, 104 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiary Company.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

For details regarding Joint ventures of our Company, please refer to the chapter “*Our Business*” on page no. 150 of this Draft Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized

stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled ***“Capital Structure”*** beginning on page number 92 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets. For more details, please refer to the chapter ***“Financial Statement as restated”*** on the page 236 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS’ AGREEMENT

Our Company does not have any subsisting shareholders’ agreement as on the date of this Draft Red Herring Prospectus except mentioned below:

S.No.	Name of Investor	Date Agreement	of	No. of Equity Share	Amount per Equity	Total Amount Received	% of capital (on fully diluted basis)
1.	Param Capital	September	25,	12,37,200	80.83	10,00,02,876	7.41%

	(Authorised Signatory -Mukul Mahavir Agrawal)	2025				
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OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

Our company previously held 7,000 shares in Gallant Play Private Limited, representing 70% of the total shareholding. On December 19, 2025, our company transferred the entire shareholding to our promoters. The details of the share transfer are as follows:

Name of the company	Name of transferee	Date of transfer	Number of shares
Gallant Play Private Limited	Nasir Ali	December 19, 2025	7,000

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 59 shareholders as on September 11, 2026. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled ***“Capital Structure”*** beginning on page 92 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled ***“Our Business”*** and ***“Our History and certain corporate matters”*** on page 150, 197 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non- recurring items of income, refer to section titled ***“Financial Statements”*** beginning on page 236 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled ***“Our Business”*** on the page no. 150 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of Five (5) Directors, out of which Two (2) are Executive Director and Three (3) is Non-Executive Director out of which two are Independent Directors. Mr. Nasir Ali is the Chief Executive Director of the Company.

S. N.	Name	DIN	Category	Designation
1.	Nasir Ali	02996159	Executive	CEO & Director
2.	Supriya Sobti	07448800	Executive	Whole Time Director
3.	Arun Kumar Singh	08996451	Non-Executive	Additional Director
4.	Kamna Raj Aggarwalla	07009446	Non-Executive	Independent Director
5.	Rajat Garg	09568420	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Age, Qualification, Designation, Occupation, Address, Nationality and Term	Other Directorship/partner
1.	Nasir Ali Designation: Executive Director Address: H. No. W 2 A86, Wellington Estate, DLF Phase 5, Galleria DLF-IV Gurgaon, Haryana – 122009 Date of Birth: December 20, 1971 Age: 54 Years Qualification: 1. Executive Master's in International Trade from Indian Institute of Foreign Trade, New Delhi. 2. Seed Transformation Program from Stanford University. Occupation: Business Experience: More than 10 years of experience in the Sports Infrastructure Industry. Nationality: Indian Date of Appointment as Director: April 11, 2016	Indian Private Companies: Gallant Play Private Limited Indian Public Companies- Nil Section 8 Companies- Nil Indian LLPs – Nil Others - Nasir Ali – Proprietorship

	<i>Date of Appointment as Chief Executive Officer:</i> March 10, 2025 <i>Term:</i> NA <i>DIN:</i> 02996159	
2.	Supriya Sobti <i>Designation:</i> Whole Time Director <i>Address:</i> H. No. W 2 A86, Wellington Estate, DLF Phase 5, Galleria DLF-IV Gurgaon, Haryana – 122009 <i>Date of Birth:</i> October 10, 1973 <i>Age:</i> 52 Years <i>Qualification:</i> Master of Arts <i>Occupation:</i> Business <i>Experience:</i> More than 20 years of experience in the sports infrastructure industry, and expertise in Japanese language translation and interpretation. <i>Nationality:</i> Indian <i>Date of appointment as Director:</i> April 11, 2016 <i>Date of appointment as Whole Time Director:</i> March 10, 2025 <i>Term:</i> 5 years from March 10, 2025 <i>DIN:</i> 07448800	<i>Indian Private Companies:</i> Gallant Play Private Limited <i>Indian Public Companies-</i> Nil <i>Section 8 companies-</i> Nil <i>Indian LLPs –</i> Nil <i>Others –</i> Nil
3.	Arun Kumar Singh <i>Designation:</i> Non-Executive Additional Director <i>Address:</i> 45/901, Seawoods Estate NRI Complex, Palm Beach Road, Near D.P. School, Sector – 54/56/58 , Nehru Pin code – 400706, Navi Mumbai, Thane Maharashtra – 400615 <i>Date of Birth:</i> January 18, 1969 <i>Age:</i> 57 Years	<i>Indian Private Companies-</i> Inovision Impex (India) Private Limited <i>Indian Public Companies-</i> Nil <i>Section 8 companies-</i> Nil <i>Indian LLPs –</i> Nil <i>Others -</i> Nil

	Qualification: MS (Quality, Safety & Environment)-Universitat, Magdeburg, Germany, Post Graduate Diploma (Industrial Engineering) -NPC, India Occupation: Business Experience: Over 31 years of experience in Management Consulting and IT Infrastructure Company. Nationality: Indian Date of Appointment as Additional Director: July 07, 2026 DIN: 08996451	
4.	Kamna Raj Aggarwalla Designation: Independent Director Address: Railway Godown, Cazri Mandi, Jalandhar-I, Industrial Town, Jalandhar, Punjab – 144004 Date of Birth: October 23, 1958 Age: 67 Years Qualification: Bachelor of Arts Occupation: Professional Experience: More than 4 years of experience in Manufacturing and NBFC Sector Nationality: Indian Date of Appointment as Independent Director: March 10, 2025 DIN: 07009446	Indian Private Companies- NIL Indian Public Companies- Midland Microfin Limited Section 8 companies- NIL Indian LLPs – NIL Other- Not-for-Profit License Company-EEPC India
5.	Rajat Garg Designation: Independent Director Address: 153, Hari Nagar, Near Ashram, P.O. Jungpura, District South Delhi, Delhi – 110014	Indian Private Companies: 3DOT14 Mobitech Limited Indian Public Companies- NIL Section 8 companies- NIL

<i>Date of Birth:</i> October 04, 1989 <i>Age:</i> 36 Years <i>Qualification:</i> Chartered Accountant <i>Occupation:</i> Professional <i>Experience:</i> Over 10 years of experience in Finance and Accounting. <i>Nationality:</i> Indian <i>Date of Appointment as Independent Director:</i> March 10, 2025 <i>DIN:</i> 09568420	<i>Indian LLPs</i> – NIL <i>Other-</i> Rajat Garg, Chartered Accountants
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BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Nasir Ali, aged 54 years, is the Promoter, Chief Executive Officer and Director of our Company. He has been associated with the Company since incorporation as Director and was further designated as Chief Executive Officer on March 10, 2025. He is an alumnus of Delhi University with a Bachelor of Commerce. He has also completed the Executive Master's Program in International Trade conducted by the Indian Institute of Foreign Trade (IIFT) and successfully completed the Seed Transformation Program from Stanford University.

Nasir Ali has more than 10 years of experience in the Sports Infrastructure Industry. He is responsible for the overall management of the Company, driving business expansion and sourcing new projects.

Ms. Supriya Sobti, aged 52 years, is the Promoter and Whole-time Director of our Company. She has been associated with the Company since incorporation as Director and was further designated as Whole-time Director on March 10, 2025. She holds a master's degree in arts from the Jawaharlal Nehru University.

She was previously associated with Embassy of Japan in the political and defense section, Omega Creations Private Limited and Gerson Lehrman Group. She brings more than 20 years of experience in the sports infrastructure industry, along with expertise as a Japanese language. She is currently responsible for overseeing the Company's Human Resources (HR) function, including day-to-day HR operations, talent management, employee relations, policy implementation, and ensuring compliance with applicable HR practices and standards.

Mr. Arun Kumar Singh, aged 57 years, is a Non-Executive Additional Director of the Company. He has been appointed as Additional Director on 7th July 2026. He holds a bachelor's degree in mechanical engineering from Aligarh Muslim University, a post-graduate diploma in Industrial Engineering from the National Productivity Council, and a Master of Science from Universität Magdeburg, Germany.

He was previously associated with the National Productivity Council, SIEMENS IT Solutions, ATOS India, Accenture Solutions Pvt. Ltd. in various leadership capacities. He brings more than 31 years of experience in management consulting and IT infrastructure managed services.

Ms. Kamna Raj Aggarwalla, aged 67 years, is an Independent Director of the Company. She has been appointed as an Independent Director on March 10, 2025. She holds bachelor's degree in Arts from Punjabi University.

She is also associated with EEPC India as a Director and Midland Microfin Limited as Independent Director. She brings more than four years of professional experience across Engineering and Manufacturing sector and the Non-Banking Financial Services Sector.

Mr. Rajat Garg, aged 36 years, is an Independent Director of the Company. He has been appointed as an Independent Director on March 10, 2025.

He is a qualified Chartered Accountant. He is the founder of Rajat Garg, Chartered Accountants (Firm) and has been providing professional services to various businesses and clients. He has over 11 years of experience in Finance and Accounting. His understanding and knowledge of financial management and accountancy will help our organization to run efficiently and manage our financial factors.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.
- b. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- c. None of the Promoters, Directors, or persons in control of our Company, have been or are involved as a promoter, Director, or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- d. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- e. None of Promoters or Directors of our Company are a fugitive economic offender.
- f. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- g. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
- h. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.

Family Relationship Between Directors and Key Managerial Personnel or Senior Management.

Except as stated below, none of the Directors or Director or Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. N.	Name of Director	Designation	Relationship with other director
1.	Nasir Ali	CEO & Director	Spouse of Supriya Sobti
2.	Supriya Sobti	Whole Time Director	Spouse of Nasir Ali

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on March 10, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and applicable provisions if any and the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (the "Board") to borrow any sum or sums of money, from time to time, in excess of the aggregate of the paid-up share capital, free reserves, and securities premium of the Company (apart from temporary loans obtained or to be obtained from the company's banker in the ordinary course of its business) provided that the total amount so borrowed by the Company and outstanding at any time shall not exceed 1,000 Crores (Rupees One Thousand Crores only).

Loan and Advances of the Company

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on March 10, 2025 and pursuant to provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, sanctions, and permissions as may be necessary, consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (the "Board") to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide security in connection with a loan to any person or body corporate; and (iii) acquire by way of subscription, purchase, or

otherwise, the securities of any other body corporate, in one or more tranches, up to a limit not exceeding 1000 Crores (Rupees One Thousand Crores only).

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Terms and conditions for Executive Directors

Name	Nasir Ali
<i>Designation</i>	Director and Chief Executive Officer
<i>Period</i>	NA
<i>Date of appointment as Director</i>	April 11, 2016
<i>Date of appointment as Chief Executive Officer</i>	March 10, 2025
<i>Remuneration (F.Y 2025- 2026)</i>	Rs.6,00,000/- per month (Including Perquisite)
<i>Remuneration (F.Y 2026-2027)</i>	Rs. 6,00,000/- per month (Including Perquisite)
<i>Perquisite</i>	-

Name	Supriya Sobti
<i>Designation</i>	Whole Time Director
<i>Period</i>	5 Years from March 10, 2025
<i>Date of appointment as Director</i>	April 11, 2016
<i>Date of Appointment as WTD</i>	March 10, 2025
<i>Remuneration (F.Y 2025- 2026)</i>	Rs. 2,00,000/- per month (including perquisites)
<i>Remuneration (F.Y 2026-2027)</i>	Rs. 2,00,000/- per month (including perquisites)
<i>Perquisite</i>	-

ii. Terms and Condition for Non-Executive Directors and Independent Directors

Non-Executive Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

The Independent directors and Non-Executive Directors of our Company would be entitled to a sitting fee of Rs.12,500/- for attending every meeting of the Board and every committee meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

S. N.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Sharecapital in our Company
1.	Nasir Ali	98,42,500	58.92%
2.	Supriya Sobti	6,00,000	3.59%

3.	Kamna Raj Aggarwalla	13,500	0.08%
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INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body's corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter ***“Our Management” and ‘Financial Information’*** beginning on page 202 and 236 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

Except Promoters, none of our non-promoter Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company’.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled ***“Financial Information”*** beginning on page number 236 of this Draft Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Details of Service Contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation Payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled ***“Restated Financial Statements”*** beginning on page 236 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

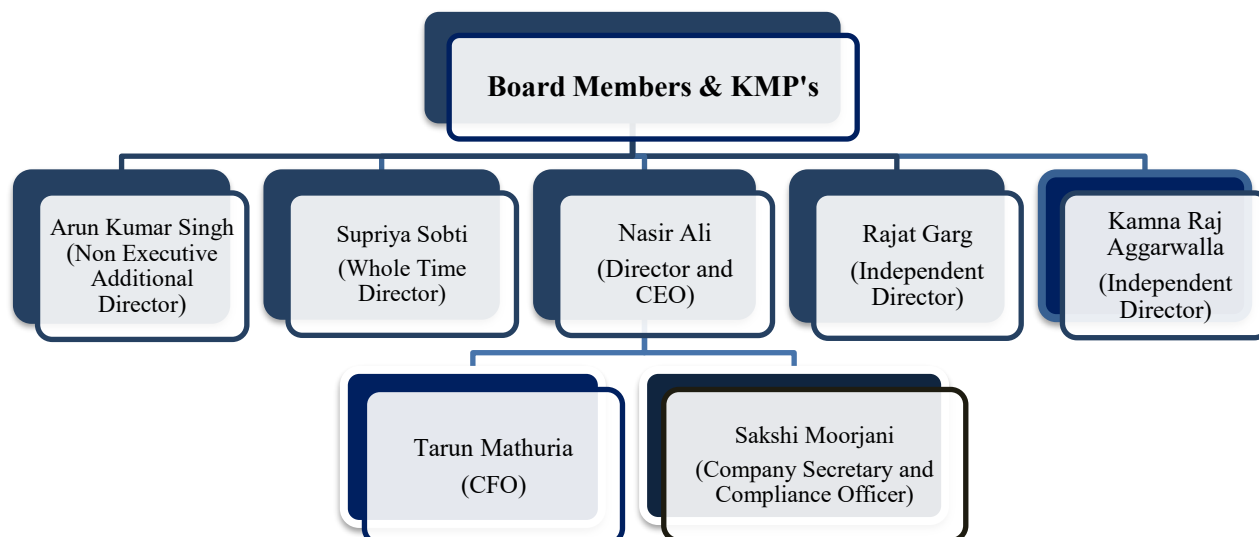
Changes in The Board for the Last Three Years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Directors	Date of Event	Event	Reason for Change
Ajay Gulati	March 10, 2025	Change in designation from Director to Whole Time Director	Corporate Restructuring
Kamna Raj Aggarwalla	March 10, 2025	Appointment as an Independent director	Corporate Governance
Rajat Garg	March 10, 2025	Appointment as an Independent director	
Supriya Sobti	March 10, 2025	Appointment as Whole Time Director of the Company.	
Sushil Kumar Panigrahi	July 04, 2025	Appointment as Additional Director.	Corporate Restructuring
Sushil Kumar Panigrahi	September 30, 2025	Change in Designation from additional Director to Non-Executive Director.	
Sushil Kumar	July 07, 2026	Resigned from post of Non-executive Director	

Panigrahi			Governance
Arun Kumar Singh	July 07, 2026	Appointment as Additional Director.	
Ajay Gulati	July 07,2026	Resigned from the post of Whole -time Director	

Management Organizational Structure



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated July 07, 2026 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Rajat Garg	Chairperson	Independent Director
Nasir Ali	Member	Executive Director
Kamna Raj Aggarwalla	Member	Independent Director

Sakshi Moorjani, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors 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. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- 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
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

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.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet as often as necessary subject to the minimum number and frequency prescribed. The quorum for the meetings of the committee as constituted by the Board shall be as specified by the Board, if nothing is specified all the members shall present in the meeting .

The quorum as decided by the Board for the committee meeting shall be two or 1/3rd of the total number of members whichever is higher with presence of one independent director, and the secretary of the committee.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 07, 2026. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Kamna Raj Aggarwalla	Chairperson	Independent Director
Rajat Garg	Member	Independent Director
Arun Kumar Singh	Member	Non-Executive Director

Sakshi Moorjani, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee. The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at- least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on 7th July 2026. As on the date of this Draft Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Name of Director	Designation in the Committee	Nature of Directorship
Arun Kumar Singh	Chairperson	Non-Executive Director
Rajat Garg	Member	Independent Director
Nasir Ali	Member	Executive Director

Sakshi Moorjani, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at such regular intervals as may be required, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of stakeholder and Relationship Committee

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity 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 listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

IPO COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on July 7, 2026. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Nasir Ali	Chairperson	Executive Director
Supriya Sobti	Member	Whole Time Director
Tarun Mathuria	Member	Chief Financial Officer
Ajay Gulati	Member	Chief Sales Officer

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g) Taking all actions as may be necessary or authorized in connection with the Issue;
- h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- p) Determining the bid/issue opening and closing dates;

- q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- t) Severally authorizing Mr. Nasir Ali (“Authorized Officer”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar’s agreement, the depositories’ agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel of our Company are as follows:

Name	Nasir Ali
Designation	Chief Executive Officer
Date of Appointment as CEO	March 10, 2025
Term of Office	NA
Qualification	Executive Masters in Internal Trade from IIFT
Previous Employment	NA
Overall Experience	More than 10 years of experience in the Sports Infrastructure Industry.
Remuneration paid in F.Y. 2025-26	Rs. 6,00,000 per month (including perquisites)
Remuneration paid in F.Y. 2026-27	Rs. 6,00,000 per month (including perquisites)

Name	Supriya Sobti
Designation	Whole Time Director
Date of Appointment as WTD	March 10, 2025
Term of Office	5 years from March 10, 2025
Qualification	Master of Arts from Jawaharlal Nehru University, New Delhi
Previous Employment	Gerson Lehrman Group
Overall Experience	More than 20 years of experience in the sports infrastructure industry, along with expertise in Japanese language.
Remuneration paid in F.Y. 2025-26	Rs. 2,00,000 per month (including perquisites)
Remuneration paid in F.Y. 2026-27	Rs. 2,00,000 per month (including perquisites)

Name	Tarun Mathuria
Designation	Chief Financial Officer
Date of Appointment	June 01, 2026

as CFO	
Term of Office	Appointed from 1 st June 2026
Qualification	Chartered Accountant
Previous Employment	Tipping Mr. Pink Private Limited as Deputy Manager- Finance
Overall Experience	He has more than 3 years of experience in the field of finance and accounts.
Remuneration paid in F.Y. 2025-26	NA
Remuneration paid in F.Y. 2026-27	Rs. 1,40,527 per month (including perquisites)

Name	Sakshi Moorjani
Designation	Company Secretary and Compliance Officer
Date of Appointment as CS	June 03, 2025
Qualification	: Company Secretary
Previous Employment	: M/s Hemant Kumar Sajani & Associates as a Semi-Qualified Company Secretary.
Overall Experience	: She is having around one and half year of experience in the Secretarial and Legal Field.
Remuneration paid in F.Y. 2025-26	: Rs. 50,000/- Per month (including perquisites)
Remuneration paid in F.Y. 2026-27	Rs. 60,000/- Per month (including perquisites)

Notes:

- All our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned personnel was selected as a Director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination of employment other than statutory benefits provided by our Company.

FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013 except mentioned below:

S. N.	Name of KMP	Designation	Relationship with other KMP
1.	Mr. Nasir Ali	Chief Executive Officer	Spouse of Supriya Sobti
2.	Ms. Supriya Sobti	Whole Time Director	Spouse of Nasir Ali

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus except the following.

S.No.	Name of the KMP	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Nasir Ali	9,842,500	58.92%
2.	Ms. Supriya Sobti	6,00,000	3.59%

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Name of KMP	Date	Event	Reason for change
Tarun Mathuria	June 01, 2026	Appointment as Chief Financial Officer	Corporate Governance
Sakshi Moorjani	June 03, 2025	Appointment as Company Secretary	
Supriya Sobti	March 10, 2025	Appointment as Whole Time Director of the Company.	
Supriya Sobti	June 03, 2025	Appointed as Chief Financial Officer	Corporate Governance
Supriya Sobti	June 01, 2026	Resigned from Chief Financial Officer	Resignation Under section 168
Ajay Gulati	March 10, 2025	Change in designation from Director to Whole Time Director	Corporate Restructuring
Nasir Ali	March 10, 2025	Appointment as Chief Executive Officer	Corporate Governance
Sushil Kumar Panigrahi	July 07, 2026	Resigned from post of Non-executive Director	Corporate Governance
Arun Kumar Singh	July 07, 2026	Appointment as Additional Director.	Corporate Governance
Ajay Gulati	July 07, 2026	Resigned from the post of Whole - time Director	Corporate Governance

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SENIOR MANAGEMENT PERSONNAL

Name	: Mr. Ajay Gulati
Designation	: Chief Sales Officer

Date of Appointment	: July 07, 2026
Qualification	: Post Graduate programme in International Business
Previous Employment	: General Manager at Altius Sports and Leisure Private Limited
Overall Experience	: More than 15years of experience in sports industry
Current Salary (for F.Y. 2026-2027)	: 4,00,000/- per month

Name	: Ms. Priya Rao
Designation	: HR Manager
Date of Appointment	: June 07, 2023
Qualification	: Post Graduate diploma in Business Administration
Previous Employment	: HR Manager at Vosturr Consulting Private Limited
Overall Experience	: More than 11 Years in Administration and Human Resource
Current Salary (For F.Y. 2026-2027)	: Rs. 66,251/- Per Month

Name	: Mr. Vikash Khanal
Designation	: Finance Manager
Date of Appointment	: May 01, 2019
Qualification	: Management of Business Administration (Finance Management) from Narsee Monjee Institute of Management Studies.
Previous Employment	: NA
Overall Experience	: He has around 7 years of experience in finance sector
Current Salary (for F.Y. 2026-2027)	: Rs. 84,000/- Per Month

Name	: Mr. Pankaj Sharma
Designation	: Billing(Project) & Costing Manager
Date of Appointment	: September 01, 2019
Qualification	: Diploma in Civil Engineering from Board of Technical Education Rajasthan, Jodhpur
Previous Employment	: Operation Manager at The Football Link Sport Pvt. Ltd.
Overall Experience	: More than 10 Years in Sports and Infrastructure Industry.
Current Salary (for F.Y. 2026-2027)	: Rs. 95,000/- Per Month

Name	: Mr. Sabbir Rabbani
Designation	: Project Controller
Date of Appointment	: May 01, 2019
Qualification	: Bachelor of Arts from Maulana Azad National Urdu University
Previous Employment	: NA
Overall Experience	: Over 7 years in the Sports Infrastructure Industry.
Current Salary (for F.Y. 2026-2027)	: Rs. 1,30,000/- Per Month

Name	: Mr. Ritesh Pandita
Designation	: Senior Sale Manager- Distributor
Date of Appointment	: April 01, 2021
Qualification	: Bachelor of Arts Honor's in English from Himalayan University, Arunachal Pradesh
Previous Employment	: NA
Overall Experience	: He has more than 5 years of experience in sales
pCurrent Salary (for F.Y. 2026-2027)	: Rs. 1,00,000/- Per Month

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter – “Restated Financial Statement” page no. 236 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “**Financial Information**” and the chapter titled “**Our Business**” beginning on pages 236 and 150 of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

Retirement Benefits

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.

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OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name	Category	No. of Shares	% of total paid-up capital
1.	Nasir Ali	Individual Promoter	98,42,500	58.93%
2.	Supriya Sobti	Individual Promoter	6,00,000	3.59%

For details of the build-up of our promoters shareholding in our Company, see section titled “Capital Structure” beginning on page 92 of this Draft Red Herring Prospectus.

Brief Profile of Our Individual Promoters is as under:

	Mr. Nasir Ali, aged 54 years, is the Promoter and Chief Executive Officer of the Company. He has been associated with the Company since incorporation as Director and was further designated as Chief Executive Officer on March 10, 2025. He is an alumnus of Delhi University with a Bachelor of Commerce. He has also completed the Executive Master's Program in International Trade conducted by the Indian Institute of Foreign Trade (IIFT) and successfully completed the Seed Transformation Program from Stanford University. Mr. Nasir Ali has more than 10 years of experience in the Sports Infrastructure Industry. He is responsible for the overall management of the Company, driving business expansion and sourcing new projects.
Particulars	Details
Name	Nasir Ali
Qualification	Executive Master's in International Trade from Indian Institute of Foreign Trade, New Delhi
Age	54
Date of Birth	December 20, 1971
PAN	AAQPA3131L
Address	H. No. W 2 A86, Wellington Estate, DLF Phase 5, Galleria DLF-IV, Gurgaon, Haryana – 122009
Experience	More than 10 years of extensive experience in the Sports Infrastructure Industry.
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	98,42,500 Equity Shares (58.93% of the Pre-issue shareholdings)
Directorship & Other Ventures	Indian Private Companies: Gallant Play Private Limited Indian Public Companies: Nil Section 8 companies: Nil

	Indian LLP: Nil Other: Nasir Ali – Proprietorship
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	Ms. Supriya Sobti, aged 52 years, is the Promoter and Whole-time Director of the Company. has been associated with the Company since incorporation as Director and was further designated as Whole-time Director on March 10, 2025. She holds a master’s degree in arts from the Jawaharlal Nehru University. She was previously associated with Embassy of Japan in the political and defense section, Omega Creations Private Limited and Gerson Lehrman Group. She brings more than 20 years of experience in the sports infrastructure industry, along with expertise as a Japanese language. She is currently responsible for overseeing the Company's Human Resources (HR) function, including day-to-day HR operations, talent management, employee relations, policy implementation, and ensuring compliance with applicable HR practices and standards.
Particulars	Details
Name	Supriya Sobti
Qualification	Master of Arts
Age	52
Date of Birth	October 10, 1973
PAN	AUQPS2508B
Address	H. No. W 2 A86, Wellington Estate, DLF Phase 5, Galleria DLF-IV Gurgaon, Haryana – 122009
Experience	More than 20 years of experience in the sports infrastructure industry, and expertise in Japanese language translation and interpretation.
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	6,00,000 Equity Shares (3.59 % of the Pre-issue shareholdings)
Directorship & Other Ventures	Indian Private Companies: Gallant Play Private Limited Indian Public Companies Nil Section 8 companies Nil Indian LLPs Nil Others – Nil

Relationship of Promoters with our Directors

Our Promoters are a part of our Board of Directors as Managing Directors and/or Directors. Except as stated below none of our promoters related to our company's directors as per section 2(77) of Companies Act, 2013.

S. No.	Name of the Promoter	Name of the Director	Relationship with the Promoter
1.	Mr. Nasir Ali	Mrs. Supriya Sobti	Spouse of Supriya Sobti
2.	Mrs. Supriya Sobti	Mr. Nasir Ali	Spouse of Nasir Ali

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as wilful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Company's registered office, situated at Unit no.424, Eros City Square, Rosewood City, Sec 49, Gurugram, Haryana-122018, is owned by Mr. Nasir Ali who is one of the Promoter of our Company. Our Company had entered into a Lease Deed with our promoter to use the said property. For further details please refer Our Business Chapter on page no 150.

Except as disclosed above, our Promoter has no interest in any property acquired by our Company neither in the preceding three years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Promoter also does not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest as member of Our Company

Our Promoters hold 1,04,42,500 Equity Shares aggregating to 62.52% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to our Promoter(s) given in the chapter "**Our Management**" beginning on page number 202 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the ***“Related Party Transactions”*** in the chapter financial statement as restated on page number 236 of the Draft Red Herring Prospectus, our Promoters/Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 and in consonance with the terms of our AOA.

Disassociation by the Promoters in the last three years

Our Promoters have not disassociated themselves from any of the companies/partnership firms during preceding three years.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled ***“Our Group Entities”*** beginning on page 229 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN CONTROL OF OUR COMPANY

Our Promoters Mr. Nasir Ali and Mrs. Supriya Sobti are the original promoters since the incorporation of our Company. As on the date of DRHP, there is no change in the promoter

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on page 253 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under ***“Statement of Related Party Transactions”***, as Restated appearing in chapter ***“Financial Information”*** beginning on page number 236 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on page 253 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “**Outstanding Litigation and Material Developments**” beginning on page 253 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled “**Financial Statements**” beginning on page 236 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to “**Statement of Related Party Transactions**”, under the section titled “**Financial Information**” beginning on page number 236 of the Draft Red Herring Prospectus.

INFORMATION OF OUR GROUP COMPANIES

For details related to our group companies please refer “**Our Group Entities**” on page no. 229 of this Draft Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoter	Mr. Nasir Ali	Mrs. Supriya Sobti
Father	Late Abdul Haq	Late Sunil Sobti
Mother	Late Abru Haq	Late Promila Sobti
Spouse	Supriya Sobti	Nasir Ali
Brothers	Late Tariq Ali	NA
Sister	Muna Haq	Mamta Fofaria
Son	Ayaan Ali	Ayaan Ali
	Aarav Ali	Aarav Ali
Daughter	NA	NA
Spouse Father	Late Sunil Sobti	Late Abdul Haq
Spouse Mother	Late Promila Sobti	Late Abru Haq
Spouse Brother	NA	Late Tariq Ali
Spouse Sister	Mamta Fofaria	Muna Haq

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	Gallant Play Private Limited
Anybody corporate in which a body corporate (mentioned above) holds 20% of the total holding	
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	Nasir Ali- Proprietorship

COMMON PURSUITS OF OUR PROMOTERS

Our promoter Group companies have business objects similar to our business. However, if any conflict of interest arises it may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they arise.

OUR GROUP ENTITIES

As per the Regulation 2 (1) (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 21 (Consolidated Financial Statements) below mention are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

The Group Companies of our Company are as follows:

1. Gallant Play Private Limited
2. Valor International Pvt. Ltd.

Other Group Entities of our Company:

NIL

Details of Group Companies

1. GALLANT PLAY PRIVATE LIMITED

Corporate Information

Gallant Play Private Limited was incorporated under the Companies Act, 2013 on January 17, 2019, having CIN U74999HR2019PTC077930. The registered office of Gallant Play Private Limited is situated at Unit No. 424, Eros City Square, Rosewood City, Sector-49, Gurgaon, Haryana, India, 122018

Main Object of the Company are:

1. To engage in the business of providing "pay and play" sports facilities and to own, maintain, manage and carry on the business as sports academy, sports coaching centres, health clubs, fitness centres, indoor stadiums, sports bars, aerobic clubs and sports and games clubs in general by taking individual/ corporate membership.
2. To trade, Import, export or engage in the business of distributors/dealers and agents for import and export of Sports Goods Equipment, Sports Kit, Sports Garments, Shoes and Sportswear, Fitness and Gymnasium Equipment and allied Products.
3. To buy, sell acquire, manage, improve, maintain, lease, franchise or promote the establishment of sports, Health clubs, Showrooms, or other kinds of health & fitness establishments in India and elsewhere.

Board of Directors

The Directors of Gallant Play Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	DIN	Designation
Mr. Nasir Ali	02996159	Director
Mrs. Supriya Sobti	07448800	Director

Shareholding Pattern

The Shareholding Pattern of Gallant Play Private Limited as on March 31, 2026 are as follows:

Shareholders Name	No. of shares	% of total holding
Mr. Nasir Ali	9,000	90.00%
Mrs. Supriya Sobti	1,000	10.00%
Total	10,000	100.00%

Financial Performance

Certain details of the audited financials of Gallant Play Private Limited are set forth below:

(Amount in Lakhs)

Particulars	Financial Year 2024- 2025	Financial Year 2023- 2024	Financial Year 2022- 2023
Total Income	495.87	368.19	223.95
Profit after Tax	(3.45)	(11.78)	(10.13)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(28.81)	(25.35)	(13.57)
Net worth	(27.81)	(24.35)	(12.57)
NAV per share (in rupees)	(278.1)	(253.5)	(135.7)
Earnings per share (EPS) <i>(Basic & Diluted)</i>	(34.55)	(117.84)	(101.34)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

2. VALOR INTERNATIONAL PRIVATE LIMITED

Corporate Information

Valor International Private Limited was incorporated under the Companies Act, 2013 on October 07, 2013 having CIN U74999HR2013PTC050604. The registered office of Valor International Private Limited is situated at Unit No-424, Eros City Square, Rosewood City, Sector-49, Gurgaon, Gurgaon, Haryana, India, 122001

Main Object of the Company are:

1. To carry on the business of buying, manufacturing, selling, reselling, importing, exporting and trading of all kinds of workers dress, school dress, clothes, goods finished, semi finished, raw material items, articles, merchandise, products such as agricultural, industrial, chemical, metals or marine, stones, pieces of arts, antiques, handicrafts, machinery, equipments, capital goods and any other item capable of purchasing, selling, importing, exporting and trading and to be appointed as agents and / or distributors on commission, allowance, retainer ship, incentive basis.
2. To act as an Import and Export house and to perform all the functions and undertake all activities connected therewith including obtaining and dealing in licenses, quotas, certificates and other rights.

3. To assist any company, firm, association, society in transfer of any technology whether from India or outside and to render services pertaining to foreign collaboration, project formulation and to act as representative / agents of any domestic or foreign company for the purpose of such technology transfer.

4. To render consultancy, advisory and liasioning services in respect of matters related to objects mentioned in sub clauses (1) and (2) above to any company, corporation, body corporate, industry, firm, association, body of individuals, institution, concern, government, public or local authority, trust, research and development centers or any other person.

Board of Directors

The Board of Director of Valor International Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	DIN	Designation
Geeta Negi	02081335	Director
Sushil Kumar Panigrahi	03261381	Director

Shareholding Pattern

The Shareholding Pattern of Valor International Private Limited as on March 31, 2026 are as follows:

Shareholders Name	No. of shares	% of total holding
Geeta Negi	5000	50%
Sushil Kumar Panigrahi	5000	50%
Total	10,000	100.00%

Financial Performance

Certain details of the audited financials of Valor International Private Limited are set forth below:

(Amount in Lakhs)

Particulars	Financial Year 2024-2025	Financial Year 2023- 2024	Financial Year 2022-2023
Total Income	32.92	32.14	79.75
Profit after Tax	1.66	(2.30)	3.37
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(4.03)	(5.70)	(3.39)
Net worth	(3.03)	(4.70)	(2.39)
NAV per share (in rupees)	(30.33)	(47.01)	(23.98)
Earnings per share (EPS) <i>(Basic & Diluted)</i>	16.67	(23.03)	33.70
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become

defunct.

- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled ***“Outstanding Litigations and Material Developments”*** on page 253 of the Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities, they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority;
or
- ii) Refused listing of any of the securities issued such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled ***“Financial Information”*** and Annexure IX, ***“Related Party Transaction”*** on page 236 of this Draft Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in the financial information, none of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Note 27 of “*Restated Financial Statements*” beginning on page 236 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Particulars	Page No.
Restated Financial Statement with Auditor report	F-1 – F- 37

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Independent Auditors' Report on the Restated Consolidated Financial Statements

To

The Board of Directors

M/s Gallant Sports & Infra Limited

(formerly known as Gallant Sports & Infra Private Limited)

CIN: U93110HR2016PLC063698

424 Eros City Square, Sector - 49,

Gurgaon Haryana

Dear Sir,

1. We MANV & Associates (“we” “us”) have examined the attached Restated Consolidated Statements of Assets & Liability of **Gallant Sports & Infra Limited** (hereinafter referred to as (“**the Company**”) as at March 31, 2024, March 31, 2025, March 31, 2026, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of cash Flow for the financial year ended on March 31, 2024, March 31, 2025, March 31, 2026 (collectively referred to as the “**Restated Consolidated Summary Statements**” or “**Restated Consolidated Financial Statements**”) annexed to this report and initialed by us for identification purpose. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on 15th August 2026 for the proposed initial Public Offering (“SME IPO”) of Equity Shares on National Stock Exchange of India Limited (“NSE Emerge”) of the Company.
2. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:
 - Section 26 of the Companies Act, 2013 (herein after referred to as “**The Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
 - The Securities and Exchange Board of India [“**SEBI**”] (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments/ Clarifications from time to time issued by the SEBI
 - The Guidance Note on reports in Company Prospectuses (Revised 2019) issued by the institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India. National Stock Exchange of India Limited and Registrar of Companies in connection with the proposed SME IPO.

The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation and presentation stated in Note 1 to the Restated Consolidated Financial Statements. The respective Board of Directors of the company’s responsibility including designing, implementing and maintaining adequate inter control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act. ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Statements taken into consideration:
 - The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on SME Platform of National Stock Exchange Limited (“IPO” or “SME IPO”); and

- The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
 - Concept of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
 - The requirement of Section 26 of the Act, and the SEBI ICDR Regulations.
 - Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the Issue.
5. Profit/(losses) in the Restated Consolidated Financial Statements for the relevant years/period:

Particulars	(Rs. In Lakhs)		
	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Profit after tax*	908.49	623.54	547.33

6. The financial statements of the Company for the year ended March 31st, 2026, March 31st, 2025 and March 31st, 2024 have been audited by M/s MANV & Associates, Chartered Accountants (Peer Reviewed Auditor). The same have been considered and appropriately restated for the purpose of preparation of these Restated Consolidated Financial Statements.
7. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per accounting policies and grouping/classifications followed as at and for the financial years ended March 31st, 2026, March 31st, 2025 and March 31st, 2024.
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - an extra-ordinary item that need to be disclosed separately in the accounts and have been disclosed accordingly.
 - there are no qualification in the Special Purpose Audit Report which required any adjustments.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The “ Restated Consolidated **Statements of Assets And Liabilities**” of the Company for the financial year ended March 31st, 2026, March 31st, 2025 and March 31st, 2024 examined by us, as set out in **Annexure I** to this report read with **Significant Accounting Policies in Note No. 1** has been arrived at after making such adjustment and regrouping to the financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
 - The “ Restated Consolidated **Statements of Profit And Loss**” of the Company for the financial ended March 31st, 2026, March 31st, 2025 and March 31st, 2024 examined by us, as set out in **Annexure II** to this report read with **Significant Accounting Policies in Note No. 1** has been arrived at after making such adjustment and regrouping to the financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.

- The “ Restated Consolidated **Statements of Cash Flow**” of the Company for the financial ended March 31st, 2026, March 31st, 2025 and March 31st, 2024 examined by us, as set out in **Annexure III** to this report read with **Significant Accounting Policies in Note No. 1** has been arrived at after making such adjustment and regrouping to the financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
9. The Restated Consolidated Financial Statement of the Company have been compiled by the management from the financial statements of the Company for the financial year ended on March 31st, 2026, March 31st, 2025 and March 31st, 2024.
 10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on at March 31st, 2026, March 31st, 2025 and March 31st, 2024 proposed to be included in the Draft Prospectus/Prospectus (“ **Offer Documents**”).
 11. Annexure to the Restated Consolidated Financial Statements of the Company:

Restated Consolidated Statement of Assets and Liabilities	I
Restated Consolidated Statement of Profit & Loss	II
Restated Consolidated Statement of Cash Flow	III
Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statement	Note No. 1
Restated Consolidated Statement of Equity Share Capital	Note No. 2
Restated Consolidated Statement of Reserve and Surplus	Note No. 3
Restated Consolidated Statement of Non-Current Borrowings	Note No. 4
Restated Consolidated Statement of Non-Current Provisions	Note No. 5
Restated Consolidated Statement of Short-Term Borrowings	Note No. 6
Restated Consolidated Statement of Trade Payables	Note No. 7
Restated Consolidated Statement of Other Current Liabilities	Note No. 8
Restated Consolidated Statement of Short-Term Provisions	Note No. 9
Restated Consolidated Statement of Current Tax Liabilities (Net)	Note No. 10
Restated Consolidated Statement of Property, Plants and Equipment & Intangible Assets	Note No. 11
Restated Consolidated Statement of Deferred Tax Assets/Liabilities	Note No. 12
Restated Consolidated Statement of Other Non-Current Assets	Note No. 13
Restated Consolidated Statement of Inventories	Note No. 14
Restated Consolidated Statement of Trade Receivables	Note No. 15
Restated Consolidated Statement of Cash and Other Bank balance	Note No. 16
Restated Consolidated Statement of Other Current Assets	Note No. 17
Restated Consolidated Statement of Revenue from Operations	Note No. 18
Restated Consolidated Statement of Other Income	Note No. 19
Restated Consolidated Statement of Cost of Material Consumed	Note No. 20
Restated Consolidated Statement of Purchase of Stock in Trade	Note No. 21
Restated Consolidated Statement of Change in Inventory	Note No. 22
Restated Consolidated Statement of Employee Benefit Expenses	Note No. 23
Restated Consolidated Statement of Finance Cost	Note No. 24
Restated Consolidated Statement of Depreciation and Amortization Expenses	Note No. 25
Restated Consolidated Statement of Project Expense	Note No. 26
Restated Consolidated Statement of Other Expenses	Note No. 27
Restated Consolidated Statement of Earning Per Share	Note No. 28

Restated Consolidated Statement of Reconciliation of Effective Tax Rate	Note No. 29
Restated Consolidated Statement of Employee Benefits Expense	Note No. 30
Balances of Trade Receivables and Trade Payables as at the balance sheet are subject to confirmation and reconciliation and measurement for Property, Plant and Equipment.	Note No. 31
Restated Consolidated Statement of Capital Management	Note No. 32
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Restated Consolidated Statement of Contingent Liabilities & Commitments	Note No. 34
Restated Consolidated Statement of Micro, Small and Medium Enterprise	Note No. 35
Restated Consolidated Statement of Earnings in Foreign Currency	Note No. 36
Restated Consolidated Statement of Value of imports calculated on CIF basis	Note No. 37
Restated Consolidated Statement of Expense in Foreign Currency	Note No. 38
Restated Consolidated Statement of Corporate Social Responsibility	Note No. 39
Restated Consolidated Statement of Segment Reporting	Note No. 40
Restated Consolidated Statement of Key Financial Ratios	Note No. 41
Restated Consolidated Statement of Mandatory Accounting Ratios	Note No. 42
Restated Consolidated Statement of Related Party Transaction	Note No. 43
Additional Information as required under Schedule III to the Companies Act,2013 of Enterprise Consolidating as Subsidiary and Joint Venture	Note No. 44
Restated Consolidated Statement of Tax Shelter	IV
Statement of Restated Adjustments to Consolidated Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31,2024	V
Restated Consolidated Statement of Capitalization	VI

12. The report should not in any way be construct as a re-issuance or re-dating of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be constructed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. In our opinion, the above financial information contained in Annexure I to VI of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in Note No 1 to Note No 44 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
15. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should have not be used, referred to or adjusted for any other purpose except with our consent in writing.

For M A N V & Associates
Chartered Accountants
Firm's Registration No. 007351N

Sd/-
(Anish Kumar Sanghi)
Partner Membership No. 505416
Place: Gurgaon
UDIN: 26505416LJEDGC7442
Date : 08-09-2026

GALLANT SPORTS & INFRA LIMITED
(formerly known as Gallant Sports & Infra Private Limited)
CIN No: U93110HR2016PLC063698
Unit No.- 424 Eros City Square, Sector - 49,
Gurgaon Haryana

(All amount in Indian Rupees Lakhs unless stated otherwise)

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				
PARTICULARS	Note	Standalone As at 31 March 2026	Consolidated As at 31 March 2025	Standalone As at 31 March 2024
I. EQUITY AND LIABILITIES				
1. Shareholders Funds				
(a) Share Capital	2	1,670.21	1,284.00	200.00
(b) Reserves and Surplus	3	4,539.31	1,088.87	1,057.14
(c) Share Application Money Pending Allotment		-	127.01	-
(d) Minority Interest	3.1	-	-8.34	-
		6,209.52	2,491.53	1,257.14
2. Non Current Liabilities				
(a) Long Term Borrowings	4	59.21	80.10	31.87
(b) Long Term Provisions	5	78.32	78.86	27.34
		137.53	158.96	59.21
3. Current Liabilities				
(a) Short Term Borrowings	6	60.16	1,497.46	718.28
(b) Trade Payables	7			
(i) Due to Micro or Small Enterprises		153.17	102.57	8.77
(ii) Due to other than Micro or Small Enterprises		801.06	749.98	785.81
(c) Other Current Liabilities	8	169.13	428.71	547.73
(d) Short Term Provisions	9	7.71	35.69	3.03
(e) Current Tax Liabilities (Net)	10	93.46	106.56	113.75
		1,284.69	2,920.97	2,177.37
TOTAL		7,631.74	5,571.47	3,493.72
II. ASSETS				
1. Non Current Assets				
(a) Property, Plant & Equipment & Intangible Assets	11			
(i) Tangible Assets		103.75	141.06	81.16
(ii) Intangible Assets under development		24.43	0.87	-
(ii) Capital Work-In-Progress		42.70	-	-
(b) Deferred Tax Assets (Net)	12	11.20	64.95	25.77
(c) Other Non-Current Assets	13	433.87	393.49	370.39
(d) Goodwill on Consolidation		-	19.90	-
		615.95	620.27	477.32
2. Current Assets				
(a) Inventories	14	515.18	813.19	482.03
(b) Trade Receivables	15	4,581.21	3,120.80	1,902.88
(c) Cash and other bank balances	16	754.96	436.54	372.83
(d) Other Current Assets	17	1,164.45	580.67	258.66
		7,015.79	4,951.20	3,016.40
TOTAL		7,631.74	5,571.47	3,493.72

Company Overview

1

Significant Accounting Policies

2

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date

For M A N V & Associates

Firm's Registration No. 007351N

Chartered Accountants

Sd/-

(Anish Kumar Sanghi)

Partner

Membership No. 505416

For and On behalf of Board of Directors of
M/S Gallant Sports & Infra Limited

Sd/-

Nasir Ali
Director & CEO

DIN: 02996159

Sd/-

Supriya Sobti
Director

DIN: 07448800

Sd/-

Sakshi Moorjani
Company Secretary
ACS no. 76445

Sd/-

Tarun Mathuria
CFO
DIMPM9022D

Place: Gurgaon

Date : 08-09-2026

UDIN: 26505416LJEDGC7442

GALLANT SPORTS & INFRA LIMITED
(formerly known as Gallant Sports & Infra Private Limited)
CIN No: U93110HR2016PLC063698
Unit No.- 424 Eros City Square, Sector - 49,
Gurgaon Haryana

(All amount in Indian Rupees Lakhs unless stated otherwise)

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS		Standalone	Consolidated	Standalone
PARTICULARS	Note	For the period ended 31 March 2026	For the period ended 31 March 2025	For the period ended 31 March 2024
I. REVENUE FROM OPERATIONS	18	10,041.99	7,137.81	6,041.82
II. OTHER INCOME	19	98.30	93.50	28.22
III. TOTAL REVENUE		10,140.29	7,231.31	6,070.04
IV. EXPENSES				
Cost of materials Consumed	20	4,186.20	2,021.08	1,741.99
Purchase of Stock-In-Trade	21	948.49	1,793.36	1,459.82
Change in Inventory	22	154.51	-181.15	68.66
Employees Benefit Expenses	23	865.76	669.11	448.03
Finance Costs	24	87.53	118.11	64.46
Depreciation and Amortization Expenses	25	49.76	29.80	13.84
Project Expense	26	2,035.65	1,138.07	1,088.08
Other Expenses	27	565.79	779.78	435.01
TOTAL EXPENSES		8,893.69	6,368.16	5,319.89
V. PROFIT BEFORE TAX AND PRIOR PERIOD ITEMS		1,246.60	863.15	750.15
Exceptional Items		-	-	-
VI. PROFIT BEFORE EXTRAORDINARY ITEMS		1,246.60	863.15	750.15
VII. EXTRAORDINARY ITEMS		-	-	-
VIII. PROFIT AFTER EXTRAORDINARY & EXCEPTIONAL ITEMS		1,246.60	863.15	750.15
IX. TAX EXPENSES				
1. Current Tax		291.91	258.25	222.18
2. Deferred Tax Charged/(Reversed)		46.20	-18.64	-19.36
3. Previous Year Tax Adjustment		-	-	-
X. PROFIT FOR THE YEAR		908.49	623.54	547.33
XI. EARNINGS PER EQUITY SHARE				
Basic	28	6.68	5.19	4.56
Diluted		6.68	5.19	4.56

Company Overview	1
Significant Accounting Policies	2

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date

For M A N V & Associates

Firm's Registration No. 007351N

Chartered Accountants

For and On behalf of Board of Directors of
M/S Gallant Sports & Infra Limited

Sd/-
(Anish Kumar Sanghi)
Partner
Membership No. 505416

Sd/-
Nasir Ali
Director & CEO
DIN: 02996159

Sd/-
Supriya Sobti
Director
DIN: 07448800

Place: Gurgaon
Date : 08-09-2026
UDIN: 26505416LJEDGC7442

Sd/-
Sakshi Moorjani
Company Secretary
ACS no. 76445

Sd/-
Tarun Mathuria
CFO
DIMP9022D

Annexure - III

GALLANT SPORTS & INFRA LIMITED
(formerly known as Gallant Sports & Infra Private Limited)
CIN No: U93110HR2016PLC063698
Unit No.- 424 Eros City Square, Sector - 49,
Gurgaon Haryana

(All amount in Indian Rupees Lakhs unless stated otherwise)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW		Standalone	Consolidated	Standalone
PARTICULARS		For the period ended 31 March 2026	For the period ended 31 March 2025	For the period ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES				
Restated profit before tax		1,246.60	863.15	750.15
Adjustments for :				
Depreciation and amortisation expense		49.76	29.80	13.84
Finance costs		87.53	118.11	64.46
Interest income on bank deposits		-42.48	-27.86	-17.06
Profit on sale of property, plant and equipment		-4.06	-5.91	-
Profit on sale of non-current investment		-0.35	-	-
Operating profit before working capital changes		1,337.00	977.29	811.40
Movements in working capital :				
(Increase) / decrease in inventories		298.01	-331.16	148.18
(Increase) / decrease in trade receivables		-1,460.40	-1,217.92	-1,057.89
(Increase) / decrease in other current assets (excl. deposits)		-477.18	-63.82	-108.84
(Increase) / decrease in other non-current assets (excl. deposits)		-135.32	17.59	-
Increase / (decrease) in trade payables		101.65	57.96	173.93
Increase / (decrease) in other current liabilities		-259.58	-119.02	180.76
Increase / (decrease) in short term provisions		-27.98	32.66	-
Increase / (decrease) in long term provisions		-0.54	51.52	-
Cash generated from / (used in) operations		-624.34	-594.88	147.53
Income tax paid (net of refunds)		-305.01	-265.44	-82.34
Net cash flow from / (used in) operating activities	(A)	-929.35	-860.33	65.19
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment		-5.82	-90.86	-51.09
Purchase of intangible assets		-33.83	-	-
Additions to capital work-in-progress		-42.70	-	-
Proceeds from sale of property, plant and equipment		4.42	9.33	-
Acquisition of subsidiary - Adjustment* (Refer Note- 1)		-	-74.08	-
Disposal of subsidiary - Adjustment* (Refer Note- 2)		97.73	-	-
Bank deposits (placed) / matured (net)		-11.65	-298.89	-258.91
Interest received on bank deposits		42.48	27.86	17.06
Net cash flow from / (used in) investing activities	(B)	50.63	-426.63	-292.95
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares (incl. securities premium)		2,869.87	514.37	-
Share application money received / (adjusted on allotment)		-127.01	127.01	-
Proceeds from long term borrowings		-	70.00	39.66
Repayment of long term borrowings		-19.02	-9.44	-2.13
Increase / (decrease) in working capital borrowings (net)		-1,254.36	582.02	451.72
Increase / (decrease) in loans from directors / relatives (net)		-184.82	184.82	-
Finance costs paid		-87.53	-118.11	-64.46
Net cash flow from / (used in) financing activities	(C)	1,197.14	1,350.67	424.78
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	318.42	63.71	197.02
Cash and cash equivalents at the beginning of the year		436.54	372.83	175.81
Cash and cash equivalents at the end of the year		754.96	436.54	372.83
Components of cash and cash equivalents (Note 18) :				
Cash in hand		0.02	3.30	4.36
Balances with banks - in current accounts		7.65	163.48	345.15
Balances with banks - in overdraft / cash credit accounts		747.29	269.75	-
Balances with banks - in deposits maturing within 3 months		-	-	23.32
Cash and cash equivalents as per Note 18 / Balance Sheet		754.96	436.54	372.83

Bank deposits not treated as cash and cash equivalents :

- Deposits with maturity of more than 12 months (Note 15)	93.56	188.50	147.81
- Deposits with maturity of up to 12 months (Note 19)	475.89	369.29	111.10
Total bank deposits	569.45	557.80	258.91
Total cash and bank balances	1,324.41	994.34	631.74

Notes to the Restated Consolidated Statement of Cash Flow:

1. - The FY 2024-25 financial information has been presented on a consolidated basis following the acquisition of 70% equity interest in Gallant Play Private Limited in March 2025 for ₹0.70 lakh, with the subsidiary consolidated line-by-line. The subsidiary was subsequently sold in February 2026, and accordingly, FY 2025-26 represents standalone financial information. Working capital and borrowing movements for FY 2024-25 are based on consolidated balances as at 31 March 2025 vis-à-vis standalone balances as at 31 March 2024. Consolidation adjustments aggregating to ₹74.08 lakh, comprising goodwill, deferred tax asset, net block of assets, minority interest and accumulated losses, have been presented under "Acquisition of Subsidiary" within investing activities to reconcile the consolidated cash and bank balances.

2. During the year, the Company disposed of its subsidiary and consequently discontinued its consolidation. Accordingly, the assets and liabilities of the subsidiary have been derecognised from the consolidated financial statements. The resulting net adjustment of ₹97.73 lakh represents the impact of such disposal/deconsolidation and related non-cash adjustments. The adjustment has been considered in the Cash Flow Statement for proper reconciliation of cash and cash equivalent

Company Overview	1
Significant Accounting Policies	2

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date

For M A N V & Associates

Firm's Registration No. 007351N

Chartered Accountants

For and On behalf of Board of Directors of
M/S Gallant Sports & Infra Limited

Sd/-
(Anish Kumar Sanghi)
Partner
Membership No. 505416

Sd/-
Nasir Ali
Director & CEO
DIN: 02996159

Sd/-
Supriya Sobti
Director
DIN: 07448800

Place: Gurgaon
Date : 08-09-2026
UDIN: 26505416LJEDGC7442

Sd/-
Sakshi Moorjani
Company Secretary
ACS no. 76445

Sd/-
Tarun Mathuria
CFO
DIMPM9022D

GALLANT SPORTS & INFRA LIMITED**(CIN: U92400HR2016PLC063698)****Restated Notes forming part of restated consolidated financial statements as at March 31, 2026, March 31, 2025 and March 31, 2024****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026****1 Corporate information**

Gallant Sports & Infra Limited (Formerly Known as Gallant Sports & Infra Private Limited) is a Public Limited Company incorporated on 11 April 2016 under the provisions of the Companies Act, 2013 to develop and operate a sports infrastructure solution provider. The registered office of the company is Unit No. 424 Eros City square, Sector-49, Gurgaon, Haryana.

1A. Significant Accounting policies

a) The significant accounting policies adopted by the Company and its subsidiary (hereinafter referred to as the Gallant Sports & Infra Limited "Group") in respect Of these Consolidated Financial Statement, are set Out below:

i) Principles Of consolidation

The Consolidated Financial Statements have been prepared on the basis of Accounting Standard-21 on "Consolidated Financial Statements" read with the following assumptions.

- The Financial Statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and inter group transactions.
- The consolidated Financial Statement are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate Financial Statement unless stated otherwise.
- The difference between the costs of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Financial Statements as Goodwill or Capital Reserve as the case may be.
- Goodwill arising, if any, out of consolidation is not being amortized.
- Minority Interest share of Net Profit/Loss of Consolidated Subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.
- Minority Interest's share of Net Assets of Consolidated Subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and the equity of the Company's Shareholders.

Equity Method

-Associates are entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost (fair value of retained interest, in case of loss of control over subsidiary, being regarded as cost on initial recognition as explained in below note (h)) and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

2 Basis of preparation and significant accounting policies**2.1 Basis of accounting and preparation of restated consolidated financial statements**

These Consolidated Financial Statements are prepared under the historical cost convention, on accrual basis, except where otherwise stated and with all material aspects of Generally Accepted Accounting Principles (GAAP). GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified). The accounting policies have been consistently applied by the Group except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of assets and liabilities into current and non-current.

2.2 Summary of significant accounting policies

a) Use of estimates

The preparation of the restated consolidated financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of restated consolidated financial statements and the results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Key estimates include estimates of the economic useful lives of the fixed assets, provision for bad and doubtful debts, income taxes and accrual for employee benefits. Any revision to accounting estimates will be recognized prospectively in the current and future periods.

b) Revenue recognition

- i) All Income & Expenditure to the extent considered receivable/payable with reasonable certainty are accounted for on accrual basis.
- ii) Sales are recognized net of returns and trade discount, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to the customers.
- iii) Service contracts (including operation and maintenance contracts and job work contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.
- iv) Unbilled revenue represents the amount of contract revenue recognized under AS 9 that exceeds the cumulative amount billed to the customer as of the reporting date. It includes work completed and revenue recognized (either on cost-to-cost basis or on certification) but not yet invoiced.
- v) Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

c) Property, Plant and Equipment

- i) Tangible Assets are stated at cost, less accumulated depreciation. All direct costs are capitalized until fixed assets are ready for use including taxes, duties, freight and other incidental expenses relating to acquisition and installation.
- ii) Capital work-in-progress comprises outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

d) Intangible Assets

Intangible assets are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition, intangibles are carried at cost less accumulated amortization and impairment losses. It is amortized over a period of 5 years or useful life whichever is lower.

e) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is provided as per the guidance set out in the schedule II to the Companies Act, 2013. Depreciation is charged on Written Down method based on estimated useful life of assets after considering the residual value of assets as set out in schedule II to the Companies Act, 2013 referred above. The useful lives of assets are:

Particulars	Estimated useful lives (years)
Building	30
Office Equipment	5
Computer	3
Car- Vehicle	8
Furniture & Fixture	10
Plant and Machinery	15

f) Impairment of assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

g) Inventories

Inventories including work in progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including overheads incurred in bringing them to their respective present location and condition. The cost is determined on FIFO method.

h) Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates and corresponding exchange differences are charged to profit and loss statement.

i) Income Taxes and Deferred Tax

Tax expenses consist 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 tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

j) Earning Per Share

Basic Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement (without discounted to its present value) are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Assets are neither recognized nor disclosed in the restated consolidated financial statements. Contingent liabilities are not provided for and are disclosed by way of notes.

l) Employee Benefits (AS 15)

Liability for employee benefits, both short term and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard (AS) 15 (revised) "Employee Benefits" issued by the Institute of Chartered Accountants of India.

Contribution to Provident Fund (a defined contribution plan) made to Regional Provident Fund Commissioner is recognized as expenses.

Note 2: Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Amount	Amount	Amount
Authorized Shares Capital F.Y. 2025-26 : 2,50,00,000 Equity Shares of Rs. 10/- each. F.Y. 2024-25 : 2,50,00,000 Equity Shares of Rs. 10/- each. F.Y. 2023-24 : 20,00,000 Equity Shares of Rs. 10/- each.	2,500.00	2,500.00	200.00
Issued, Subscribed and Fully Paid Up Shares Capital F.Y. 2025-26 : 1,67,02,100 Equity Shares of Rs. 10/- each. F.Y. 2024-25 : 1,28,40,000 Equity Shares of Rs. 10/- each. F.Y. 2023-24 : 20,00,000 Equity Shares of Rs. 10/- each.	- 1,670.21	- 1,284.00	- 200.00
Total	1,670.21	1,284.00	200.00

2.1 Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

PARTICULARS	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares (In Nos)	Amount	Number of Shares (In Nos)	Amount
No. of Equity shares outstanding at the beginning of the period	128.40	1,284.00	20.00	200.00	5.00	50.00
Add: Additional equity shares issued during the period- Bonus	-	-	100.00	1,000.00	15.00	150.00
Add: Additional equity shares issued during the period- Cash	38.62	386.21	8.40	84.00	-	-
Less: Equity shares forfeited/bought back during period	-	-	-	-	-	-
No. of Equity Shares outstanding at the end of the period	167.02	1,670.21	128.40	1,284.00	20.00	200.00

2.2 Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Nasir Ali	98.43	58.93%	99.18	77.24%	18.00	90.00%
Mr. Mukul Mahavir Agarwal	12.37	7.41%	-	0.00%	-	0.00%
Mr. Siddharth Iyer	12.37	7.41%	-	0.00%	-	0.00%

2.3 Disclosure of Shareholding of Promoter

Name of Promoter	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% holding	Number of Shares	% holding	Number of Shares	% holding
Mr. Nasir Ali	98.43	58.93%	99.18	77.24%	18.00	90.00%
Ms. Supriya Sobti	6.00	3.59%	6.00	4.67%	1.00	5.00%

2.4 Details of change in shareholding of promoters

Name of Promoter	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	% change during the period	% change during the period	% change during the period
Mr. Nasir Ali	-18.31%	-12.76%	0.00%
Ms. Supriya Sobti	-1.08%	-0.33%	0.00%

2.5 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if proposed by the Board of Directors, will be paid in Indian Rupees and will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. 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.

2.6 Bonus issue

1,00,00,000 Equity Shares of 10/- each fully paid up (in ratio of 5:1 i.e. 5 shares for every 1 equity share) were issued as bonus shares on 22nd January 2025.

15,00,000 Equity Shares of 10/- each fully paid up (in ratio of 3:1 i.e. 3 shares for every 1 equity share) were issued as bonus shares on 2nd June 2023.

2.7 Aggregate number and class of shares allotted as fully paid up by the way of bonus shares during the previous 5 years:

Year	2021-22	2022-23	2023-24	2024-25	2025-26
No. of shares	-	-	15.00	100.00	-

2.8.1 During the year 2025, the Company has made preferential allotment of 8,40,000 Equity Shares of Rs. 10 each having equal voting and dividend rights in pari passu of existing equity shares. The allotment price of equity shares was Rs. 66.67 with face value of Rs. 10 each and Security premium of Rs. 56.67/- per share. The date of allotment was 21st March 2025.

2.8.2 During the year 2026, the Company has made preferential allotment of 38,62,100 Equity Shares of Rs. 10 each, carrying voting and dividend rights pari passu with the existing equity shares of the Company. Out of total allotment, 7,68,900 equity shares were allotted on 08 April 2025 at Rs. 66.67 per share, and 18,56,000 equity Shares were allotted on 14th August 2025 at Rs. 80.83 and 12,37,200 Equity Shares were allotted on 11 October 2025 at Rs. 80.83. The allotment was done at a securities premium of Rs. 56.67, Rs. 70.83 and Rs. 70.83 per share, respectively.

2.9 Share Application Money Pending Allotment

As at 31st March, 2025, the Company has received a sum of ₹1,27,00,635 (Rupees One Crore Twenty-Seven Lakh Six Hundred and Thirty-Five only) towards share application money, pending allotment of equity shares as at the year end.

Note 3: Reserves and Surplus

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Amount	Amount	Amount
a Profit & Loss Account:			
Opening balance	716.80	1,031.77	659.80
Profit /(Loss) for theyear	908.49	623.54	547.33
Add/(Less): Minority Interest share & Pre-acquisition loss of subsidiary	-	3.19	-
Less: Issue of Bonus Shares	-	-1,000.00	-150.00
Closing Balance	1,625.29	658.50	1,057.14
b. Security Premium			
Opening balance	430.37	-	-
Additions during the period on account of issue of equity shares	2,626.65	476.03	-
Share Issue Expense	-142.99	-45.66	-
Closing Balance	2,914.03	430.37	-
Total Reserves and Surplus	4,539.31	1,088.87	1,057.14

Nature and Purpose of Reserve

3.1 Minority Interest	-142.99	-45.66	
(a) Minority Interest	-	-8.34	-
	2,914.03	422.02	-

a. Profit and loss account

Surplus in Profit or Loss represents accumulated profit including profit during the year and transfer to capital account towards issuance of Bonus shares.

b. Security Premium

Securities Premium represents amount received in excess of face value of equity shares issued net of share issue expense.

Note 4: Non Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Amount	Amount	Amount
Secured Loans			
Vehicle Loan	80.10	99.12	38.55
Less: Current Maturities(Note:6)	-20.89	-19.02	-6.68
Total Non-Current Borrowings	59.21	80.10	31.87
(Vehicle loans are secured by hypothecation of financed Car. Equated monthly instalments as per the respective repayment schedules. Rate of Interest- in range of 8.5% - 10% p.a.)			
Particulars			
Lender Bank	HDFC Bank (Creta Car Loan)	HDFC Bank (Mercedes Car Loan)	HDFC Bank (Scorpio N Car Loan)
Sanctioned Amount (Rs. In Lakhs)	19.12	70.00	20.54
Outstanding Balance (Rs. In Lakhs)	12.50	55.53	12.07
Rate of Interest	9.20%	9.70%	8.80%
Tenure (In Months)	60	60	60
Nature of Security	Auto Loan	Auto Loan	Auto Loan

Note 5: Non Current Provisions

PARTICULARS	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for Employee Benefits			
- Gratuity	60.91	58.22	27.34
- Leave Encashment	17.41	20.64	-
	78.32	78.86	27.34

*The provision for Gratuity and leave encashment has been made as per Acturial valuation report.

Note 6: Short Term Borrowings

PARTICULARS	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured Loans			
Current Maturity of Long Term Borrowings			
- Vehicle loan	20.89	19.02	6.68
Unsecured Borrowings			
Bank OD*	39.27	1,293.62	711.60
Loan from Directors/ Relatives	-	184.82	-
Total Short Term Borrowings	60.16	1,497.46	718.28

Note :

- Cash Credit limit from Indusind Bank Ltd. amounting to Rs. 17 crores is secured by pari-pasu charge on current assests and fixed assets of the company,
- 6.1 exclusive charge on Immovable properties located at Eros City square Gurgaon and Wellington Estate Gurgaon, owned by the Director and Personal guarantee of Mr. Nasir Ali - Director and Mrs. Supriya Sobti - Director. Rate of Interest - repo rate + 2.90% p.a.
- 6.2 Cash Credit from Axis Bank Limited amounting to ₹6.00 crore is secured by pari-passu charge on the Company's current assets and movable fixed assets, shared with IndusInd Bank Limited. Rate of Interest - repo+2.5% p.a.
- 6.3 Overdraft limit from HDFC Bank amounting to Rs. 45 lakhs is secured against pledge of Fixed Deposit in favour of Bank. The Rate of interest is 1% above Fixed deposit rate.
- 6.4 The Company during the year furnished its stock statement including detail of trade receivable and trade payable to the lender and the same were in line with drawing power required for facility availed. Further, no material discrepancy observed in the stock statement.
- 6.5 Loan from others includes interest free unsecured loan from directors and their relatives repayable on demand.

Note 7: Trade Payable

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Outstanding dues of micro enterprises and small	153.17	102.57	8.77
Outstanding dues of creditors other than micro enterprises	-	-	-
	801.06	749.98	785.81
Total Trade Payables	954.23	852.55	794.58

Ageing of Trade Payables	Outstanding for the following period from due date of payment		
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(i) MSME			
Less than 1 year	153.17	102.57	8.77
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total(A)	153.17	102.57	8.77
(ii) Others			
Less than 1 year	754.90	692.56	699.72
1-2 years	-	-	65.27
2-3 years	-	46.90	-
More than 3 years	46.12	10.53	20.83
Total(B)	801.02	749.99	785.82
(iii) Disputed dues:-MSME			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total©	-	-	-
(iv) Disputed dues:-Others			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total(D)	-	-	-
Total E=(A+B+C+D)	954.20	852.56	794.59

Note 8: Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statutory Dues	31.94	28.39	39.32
GST Payable (Net of Input Tax credit)	15.95	93.78	36.32
Advance from Customers	60.12	154.71	371.31
Staff payable	48.94	96.43	83.27
Audit Fee Payable	5.00	4.30	2.55
Other payable	7.18	51.10	14.96
	169.13	428.71	547.73

Note 9: Short Term Provision

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for Employees Benefits	-	-	-
- Provision For Gratuity	5.89	4.91	2.98
- Provision For Leave Encashment	1.83	1.66	-
	-	-	-
- Provision for Interest on MSME Trade payables	-	0.77	0.04
- Provision for Share issue expense	-	28.00	-
- Other Provisions	-	0.35	-
	7.71	35.69	3.03

Note 9.1: Provision for gratuity and leave encashment has been made based on the actuarial valuation report and in compliance with the applicable Labour Code provisions.

Note 10: Current Tax Liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
- Provisions for Income Tax (Net of Taxes Recoverable)	93.46	106.56	113.75
	93.46	106.56	113.75

NOTE 11: PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

A. Property, Plant and Equipment and Intangible Assets

Property, Plant & Equipment as on 31st March 2026

PARTICULARS	GROSS BLOCK			DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at 1/Apr/25	Additions	Withdrawals/ Adjustments	As at 31/Mar/26	Upto 1/Apr/25	For the period	On Deletions/	Upto 31/Mar/26	As at 31/Mar/26	As at 1/Apr/25
Building- Office	24.00	-	-	24.00	6.69	1.65	-	8.34	15.66	17.31
Plant and Machinery	21.39	-	-	25.17	13.00	1.82	-	14.82	10.35	8.40
Vehicles	143.70	-	-7.48	136.22	37.07	33.30	-7.12	63.25	72.97	106.63
- Car	143.70	-	-7.48	136.22	37.07	33.30	-7.12	63.25	72.97	106.63
Office Equipment	6.46	-	-3.33	3.13	5.62	0.38	-3.33	2.67	0.45	0.84
Furniture & Fixtures	23.72	-	-	23.72	21.25	0.64	-	21.89	1.83	2.47
Computers	15.69	2.04	-0.66	17.06	12.72	2.57	-0.66	14.63	2.43	2.97
Intangible Assets*	-	33.83	-	33.83	-	9.40	-	9.40	24.43	-
TOTAL	234.98	39.65	-11.47	263.16	96.34	49.76	-11.11	134.99	128.17	138.63

*The company acquired license for certification from World Athletics at cost of Rs. 33,83,358, and lincense acquired have validity period of 4.5 years .

Property, Plant & Equipment as on 31st March 2025

PARTICULARS	GROSS BLOCK			DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at 1/Apr/24	Additions	Withdrawals/ Adjustments	As at 31/Mar/25	Upto 1/Apr/24	For the period	On Deletions/	Upto 31/Mar/25	As at 31/Mar/25	As at 31/Mar/24
Building- Office	24.00	-	-	24.00	4.87	1.82	-	6.69	17.31	19.13
Plant and Machinery	20.88	0.51	-	21.39	11.25	1.75	-	13.00	8.40	9.64
Vehicles	87.55	86.15	-30.00	143.70	43.12	20.54	-26.58	37.07	106.63	44.43
- Car	87.55	86.15	-30.00	143.70	43.12	20.54	-26.58	37.07	106.63	44.43
Office Equipment	7.84	0.06	-	7.91	5.06	0.81	-	5.88	2.03	2.78
Furniture & Fixtures	24.31	-	-	24.31	20.54	0.98	-	21.52	2.79	3.77
Computers	13.78	4.13	-	17.91	10.41	3.60	-	14.01	3.90	3.37
Intangible Assets- Software	1.58	-	-	1.58	0.40	0.30	-	0.71	0.87	-
	179.94	90.86	-30.00	240.80	95.66	29.80	-26.58	98.87	141.93	82.11

Property, Plant & Equipment as on 31st March 2024

PARTICULARS	GROSS BLOCK			DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at 1/Apr/23	Additions	Withdrawals/ Adjustments	As at 31/Mar/24	Upto 1/Apr/23	For the period	On Deletions/	Upto 31/Mar/24	As at 31/Mar/24	As at 31/Mar/23
Building- Office	24.00	-	-	24.00	2.86	2.01	-	4.87	19.13	21.14
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Vehicles	15.10	5.79	-	20.88	9.78	1.47	-	11.25	9.64	5.32
- Car	-	-	-	-	-	-	-	-	-	-
Office Equipment	45.63	41.92	-	87.55	36.99	6.13	-	43.12	44.43	8.64
Furniture & Fixtures	45.63	41.92	-	87.55	36.99	6.13	-	43.12	44.43	8.64
Computers	-	-	-	-	-	-	-	-	-	-
	9.38	3.12	-	12.50	7.59	1.83	-	9.41	3.09	1.80
TOTAL	124.02	51.09	-	175.12	80.11	13.84	-	93.95	81.16	43.91

B. Capital Asset under Development

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Building under development	42.70	-	-
TOTAL	42.70	-	-

Ageing for Capital work in Progress as on 31st March 2026:

Particulars	CWIP aging schedule			Total
	Less than 1 year	1-2 years	More than 3 years	
Building under development	42.70	-	-	42.70

Ageing for Capital work in Progress as on 31st March 2025:

Particulars	CWIP aging schedule			Total
	Less than 1 year	1-2 years	More than 3 years	
Building under development	-	-	-	-

Ageing for Capital work in Progress as on 31st March 2024:

Particulars	CWIP aging schedule			Total
	Less than 1 year	1-2 years	More than 3 years	
Building under development	-	-	-	-

Note 12: Deferred Tax Assets/ Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
WDV as per Companies Act,2013	128.17	141.93	81.16
WDV as per Income Tax Act,1961	167.17	168.31	106.40
Closing Balance	-39.00	-26.37	-25.24
Disallowance			
Bonus	4.86	53.16	50.00
Gratuity and Leave Encashment	86.04	83.21	-
MSME Creditor	-	37.96	0.65
GST Payable 43B	-	19.94	5.73
Bad Debts Provision	-	85.41	47.98
Bad Debts Written Off	-85.41	-47.98	-27.21
Net Disallowance	5.49	231.69	77.15
Deferred Tax Liability/(Assets)	-11.20	-64.95	-25.77

Reconciliation of Deferred Tax Assets/Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	57.39	46.31	6.40
Tax Expense during the year recognised in Statement of profit and loss	-46.20	18.64	19.36
Closing Balance Net Liability / (Asset)	11.20	64.95	25.77

Note 13: Other Non-Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
-Fixed Deposits with banks having maturity period of more than 12 months*	93.56	188.50	147.81
Security Deposit	93.12	116.99	105.88
Retention Money	247.18	87.99	116.70
	433.87	393.49	370.39

Note: 13.1 :The above fixed deposits have been pledged with lenders against fund based and non fund based limits availed by the Company.

Note 14: Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Finished Goods/Traded Goods	476.55	620.06	470.05
Work In Progress	38.63	193.13	11.98
	-	-	-
	515.18	813.19	482.03

Note 14.1: Inventory has been physically verified by the management of the Company at the end of the respective years.

Note 15: Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade Receivable			
Unsecured and Considered Good	3,029.26	3,120.80	1,902.88
Unsecured and Considered Doubtful	-	85.41	47.98
Unbilled Revenue	1,551.95	-	-
	4,581.21	3,206.21	1,950.86
Less: Provision for Doubtful Receivable	-	85.41	47.98
	4,581.21	3,120.80	1,902.88

Trade receivables ageing schedule for the period ended as on 31st March, 2026:

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	1,551.95	2,311.45	190.04	434.79	92.98	-	4,581.22
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
TOTAL		2,311.45	190.04	434.79	92.98	-	4,581.22

Trade receivables ageing schedule for the period ended as on 31st March, 2025:

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	-	2,341.61	520.76	251.95	0.29	6.20	3,120.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	22.07	57.31	6.03	85.41
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-85.41
TOTAL		2,341.61	520.76	274.02	57.60	12.23	3,120.80

Trade receivables ageing schedule for the period ended as on 31st March, 2024:

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	-	1,814.54	34.81	43.14	10.38	-	1,902.88
(ii) Undisputed Trade Receivables – considered doubtful	-	22.76	-	21.57	-	3.64	47.98
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-47.98
TOTAL		1,837.31	34.81	64.72	10.38	3.64	1,902.88

*Company have writtenoff the debtor of Rs. 85.41 Lakh (2025-26), Rs. 47.98 Lakh (2024-25), Rs. 27.21 Lakh (2023-24), which was considered doubtful debtor last year due to the non realiseability of the same.

Note 16: Cash and Other Bank Balance

PARTICULARS	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and Cash Equivalents			
- Cash In Hand	0.02	3.30	4.36
- On Current Accounts	7.65	163.48	345.15
- On OD Accounts	747.29	269.75	-
- Fixed Deposits (Original Maturity less than 3 months)	-	-	23.32
	-	-	-
	754.96	436.54	372.83

Note: 16.1: According to management, no fixed deposit is having maturity below 3 months. Further the above Fixed deposits have been pledged with lenders against fund based and non fund based limits availed by the Company.

Note 17: Other Current Assets

PARTICULARS	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
- Advance to Suppliers	448.25	175.20	84.60
- Income tax Refund Receivable	-	-	4.92
- GST Receivable Hold	14.88	14.90	3.98
- GST paid under Protest	3.62	3.62	3.62
- Advance to Staff	27.16	0.87	5.26
- Prepaid Expenses	12.70	3.88	4.93
- Other Advances	102.63	2.71	-
- Fixed deposit with banks having maturity upto 12 months	475.89	369.29	111.10
- Earnest Money Deposit	79.33	10.20	40.23
	1,164.45	580.67	258.66

Note 18: Revenue From Operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Goods	1,098.71	2,074.58	1,619.86
Sale of Services	7,391.33	5,063.23	4,421.96
Unbilled Revenue	1,551.95	-	-
Total	10,041.99	7,137.81	6,041.82

Note 18.1: Revenue from sales of services are in respect of development of Sports Infra Project by the company.

Note 18.2: Revenue from sales of services include unbilled revenue of Rs. 1551.95 Lakh (PY Nil) in respect of Service contract for which respective milestone has been achieved at reporting date but not yet billed by the company.

Note 19: Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income			
- Bank deposits (FDR)	42.48	27.86	17.06
Exchange rate differences	-	20.08	4.12
Profit on sale of Asset	4.06	5.91	-
Profit on Sale of Investment	0.35		
Other Liabilities Written Back	42.23	34.33	1.76
Miscellaneous Income	9.18	5.31	5.28
Total	98.30	93.50	28.22

Note 20: Cost of Materials Consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock of Material	620.06	470.05	549.57
Purchase of Import Material	2,380.83	2,112.44	435.59
Purchase of Domestic Material	2,610.35	1,852.01	2,686.70
Less: Allocated to Traded Goods	-948.49	-1,793.36	-1,459.82
Closing Stock of Material	476.55	620.06	470.05
Material Consumed	4,186.20	2,021.08	1,741.99

Note 21: Purchase of Stock-In-Trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Traded Goods	948.49	1,793.36	1,459.82
Total	948.49	1,793.36	1,459.82

Note 22: Changes In Inventories Of Finished Goods, Work In Progress And Goods In Transit

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock			
Finished Goods	-	-	-
Work In Progress	193.13	11.98	80.65
	193.13	11.98	80.65
Closing Stock			
Finished Goods	-	-	-
Work In Progress	38.63	193.13	11.98
	38.63	193.13	11.98
Net (Increase)/Decrease	154.51	(181.15)	68.66

Note 23: Employee Benefit Expense

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary and Wages	620.78	401.29	233.53
Director Remuneration	140.00	118.00	118.00
Contributions to	-	-	-
- Provident fund	20.63	37.87	15.41
- ESI fund	1.22	1.10	0.64
- Labour Welfare Fund	0.57	0.59	-
Gratuity expense	13.40	25.48	8.12
Leave Encashment Expense	1.96	17.75	-
Bonus and incentives	47.38	53.21	53.43
Staff welfare expenses	19.82	13.82	18.90
Total	865.76	669.11	448.03

Note 24: Finance Costs

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses			
- Term loan	8.58	4.87	0.61
- OD Limit	65.16	87.45	48.30
Bank Charges and Loan Processing fees	13.79	25.79	15.56
Total	87.53	118.11	64.46

Note 25: Depreciation and Amortization Expense

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on PPE	49.76	29.80	13.84
Total	49.76	29.80	13.84

Note 26: Project Expense

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Onsite project Expense	1,792.34	1,035.24	1,017.92
Rental Expense of onsite Machine	238.20	100.49	61.09
Lab Test Expense	5.11	2.35	9.07
Total	2,035.65	1,138.07	1,088.08

Note 27: Other Expenses

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement and business promotion	85.13	122.29	82.64
Payment to Auditor (refer note a below)	9.40	5.75	4.85
Bank Charges	4.40	7.71	0.86
Commission	81.54	48.52	35.28
Director Sitting Fees	3.50	-	-
Electricity Expenses	2.40	1.88	3.65
Repair & Maintenance- office expenses	22.36	33.34	8.71
License and Certification Expenses	31.70	9.38	27.41
Insurance Expenses	9.27	13.96	4.36
Interest and Penalty on Statutory Dues	4.20	7.14	7.46
Interest on MSME	-	0.61	0.04
Legal & Professional Charges	25.62	105.13	58.35
Rent Expense	54.08	47.75	37.48
Postage & Courier Charges	3.13	2.35	3.39
Printing & Stationary	9.15	7.49	2.84
Website and software related expenses	11.36	9.23	3.94
Foreign Exchange Loss	23.59	-	-
Rates & Taxes	5.37	3.63	2.24
Rebate & Discount	-	-	0.12
CSR Expenditure	13.50	8.00	-
Bad debt written off	37.64	5.19	-
Provision for Doubtful Debt	-	85.41	47.98
Telephone Expenses	4.18	4.87	2.67
Travelling & Conveyance expenses	89.72	76.88	67.65
Travelling expenses- Foreign	18.09	7.11	3.13
Vehicle repair and maintenance expenses	-	-	5.01
Miscellaneous Expenses	16.45	38.45	24.95
Arena operations expenses (subsidiary)	-	127.71	-
Total	565.79	779.78	435.01

Note 27.1: Payment to Auditor

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor			
- Audit fees	5.00	4.30	1.80
- Tax audit fees	-	-	0.75
- Other Certification	4.40	1.45	2.30
Total	9.40	5.75	4.85

Note 28:
Earning Per Share

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) after tax	908.49	623.54	547.33
No of Equity Shares (In No.)	1,67,02,100	1,28,40,000	20,00,000
Weighted average number of Equity Shares Outstanding (In No.)	1,35,94,154	1,20,25,315	1,20,00,000
Nominal value of shares (Rs.)	10.00	10.00	10.00
Basic and Diluted Earnings Per Share (in Rs.)	6.68	5.19	4.56

Note: As the company has issued shares during the financial year 2024-25 and 2025-26. Therefore, the weighted average number of equity shares for the FY 2023-24, 2024-25 & FY 2025-26 have been restated. Accordingly, basic and diluted EPS of FY 2023-24, FY 2024-25, FY 2025-26 has also been restated.

Note 29: Reconciliation of Effective Tax Rate

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Net income before tax	1,246.60	863.15	750.15
Enacted tax rate in India	25.168%	25.168%	25.168%
Computed tax expense	313.74	217.24	188.80
Increase/ decrease in taxes on account of:			
Tax effect on exempted income under Income-tax Act	-	-	-
Adjustment on account of Demerger	-	-	-
Tax impact of restatement of Prior period items	-	-	-
Adjustment on account of brought forward losses/unabsorbed Dep.	-	-	-
Adjustment on account of permanent difference	-	-	-
Excess/ Short provision relating earlier year tax	-	-	-
Income tax expense recognised in the statement of profit and loss	-	-	-

Note 30: Employee benefits**i. Employee Benefit's**

The table below shows a summary of the key results of the report including past results as applicable.

a. Employee Benefit – Grauity**The amount to be recognized in Balance Sheet**

All Figures in INR	31-Mar-26	31-Mar-25	31-Mar-24
Present Value of Obligation as at the end of the year	66.80	54.52	30.32
Fair Value of Plan Assets as at the end of the year	-	-	-
Funded Status	-66.80	-54.52	-30.32
Unrecognized Actuarial (gains) / losses	-	-	-
Net Asset / (Liability) Recognized in Balance Sheet	-66.80	-54.52	-30.32

Expense Recognized in Statement of Profit and Loss

All Figures in INR	31-Mar-26	31-Mar-25	31-Mar-24
Current Service Cost	9.39	8.29	6.35
Past Service Cost	-	-	-
Interest Cost	3.62	2.19	1.65
Expected Return on Plan Assets	-	-	-
Curtailment Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Net actuarial (gain)/ loss recognized in the year	0.40	15.01	0.13
Expenses Recognized in the statement of Profit & Loss	13.40	25.48	8.12

Summary of membership data

All Figures in INR	31-Mar-26	31-Mar-25	31-Mar-24
a. Number of employees	68	58	54
b. Total Monthly Salary (in 000's) Basic Salary	2,667	2,138	1,426
c. Average Past Service (Years)	2.97	2.98	2.8
d. Average Age (Years)	32.59	34.1	36.09
e. Average remaining (Years) working life	25.41	23.9	21.94

Assumptions

All Figures in INR	31-Mar-26	31-Mar-25	31-Mar-24
Discount Rate	7.03% per annum	6.64% per annum	7.21% per annum
Rate of increase in Compensation levels	8.00% per annum	8.00% per annum	8.00% per annum
Rate of Return on Plan Assets	N/A	N/A	N/A
Average future service (in Years)	25.41 Years	23.90 Years	21.94 Years

b. Employee Benefit – Leave Encashment

The amount to be recognized in Balance Sheet

All Figures in INR	31-Mar-26	31-Mar-25	31-Mar-24
Present Value of Obligation as at the end of the year	19.24	17.75	-
Fair Value of Plan Assets as at the end of the year	-	-	-
Funded Status	-19.24	-17.75	-
Unrecognized Actuarial (gains) / losses	-	-	-
Net Asset / (Liability) Recognized in Balance Sheet	-19.24	-17.75	-

Expense Recognized in Statement of Profit and Loss

All Figures in INR	31-Mar-26	31-Mar-25	31-Mar-24
Current Service Cost	3.23	2.83	-
Past Service Cost	-	14.92	-
Interest Cost	1.18	-	-
Expected Return on Plan Assets	-	-	-
Curtailment Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Net actuarial (gain)/ loss recognized in the year	-2.45	-	-
Expenses Recognized in the statement of Profit & Loss	1.96	17.75	-

Summary of membership data

All Figures in INR	31-Mar-26	31-Mar-25	31-Mar-24
a. Number of employees	68	58	-
b. Total Monthly Salary (in 000's) Basic Salary	2,667	2,138	-
c. Average Past Service (Years)	2.97	2.98	-
d. Average Age (Years)	32.59	34.1	-
e. Average remaining (Years) working life	25.41	23.9	-

Assumptions

All Figures in INR	31-Mar-26	31-Mar-25	31-Mar-24
Discount Rate	7.03% per annum	6.64% per annum	-
Rate of increase in Compensation levels	8.00% per annum	8.00% per annum	-
Rate of Return on Plan Assets	N/A	N/A	-
Average future service (in Years)	25.41 Years	23.90 Years	-

* The company has recognized leave encashment provision for the first time as on 31-03-2025.

Note 31:

- The accounts of certain trade receivables, trade payables, short and long term loans and advances, other non-current and current Assets are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

- In the opinion of the management, the assets other than property plant and equipment are expected to realize at the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

Note 32: Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital to safeguard all stakeholders. The funding requirements are met through loans.

Note 33: Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company will continue to consider borrowing options to maximize liquidity and supplement cash requirements as necessary.

Note 34: Contingent Liabilities & Commitments**Contingent Liabilities**

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
a. Claims against the Company, not acknowledged as debts *(Amount paid to statutory authorities)	-	-	-
b. Outstanding bank guarantee	877.41	333.13	132.43

Commitments

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
In respect of work contract pending for execution	1,077.13	1,734.11	1,434.48

Note 35: 'Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
The amounts remaining unpaid to micro and small suppliers as at the end of the year			
- Principal	153.17	102.57	8.77
- Interest	-	0.61	0.04
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)			-
The amount of the payments made to micro and small suppliers beyond the appointed day during the year			-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006			-
The amount of interest accrued and remaining unpaid at the end of the year	0.65	0.77	0.04
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006			-

Note:

Information related to Micro Enterprises and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company.

- b. Management has conducted the procedure of identifying the MSME vendors during the year and as per the review there were Micro and Small-Scale Business Enterprises with whom the company had made transaction during the year, and which are outstanding for more than 45 days as 31st March 2025. The provision for interest of Rs.0.04 Lakh (For FY 2023-24) calculated at 3 times of bank rate for delayed payment has been provided in books of account.

Note 36: Earnings in foreign currency

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Sale of Traded Goods:			
Amount in Foreign Currency (USD)	0.32	0.02	-
Amount (₹)	27.49	1.86	-

Note 37: Value of imports calculated on CIF basis

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Raw Material	2,259.80	2,020.93	539.70

Note 38: Expenses in foreign currency

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Foreign Travelling Expenses	3.67	2.46	3.13

Note 39: Corporate Social Responsibility

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
I. Amount required to be spent by the company during the year	12.83	7.87	-
II. Amount spent during the year-			
(i) Construction / acquisition of any asset	-	-	-
(ii) For purpose other than (i) above	-13.50	-8.00	-
III. Shortfall at the end of the year	-	-	-
IV. Related party transactions in relation to CSR expenditure	-	-	-
V. Nature of CSR activities:			
(i) Promoting education, Skill development, art, culture	13.50	-	-
(ii) Promoting health care including preventive health care, etc.	-	8.00	-
(iii) Others			

-During the FY 2025-26, the Company was required to spend Rs. 12.93 Lakh toward CSR activities / projects against which the Company has undertaken CSR activities of Rs. 13.50 Lakh resulting in an excess CSR spending of approx. Rs. 0.57 Lakh.

Note 40: Segment Reporting**(a) Business Segment**

As the Company's business activity falls within a Single Primary Business Segment, the disclosure requirements of accounting standard-17 "Segment Reporting" are not applicable.

(b) Geographical Segment

The Company primarily operates in India and therefore no geographical segment information has been provided herein.

Note No.41. Key Financial Ratios

S.No.	Particulars	F.Y. 2025-26			F.Y. 2024-25			F.Y.25-26 v / s F.Y.24-25					
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	Change Absolute	Change in %	Variance>25%	Reason for Variance		
1	Current Ratio	Current Assets	Current Liabilities	7,015.79	1,284.69	5.46	4,951.21	2,920.97	1.70	3.77	222.18%	Yes	Proceeds of the equity raised during the year were applied in retiring working capital borrowings and loans from directors, both of which sat within current liabilities. The current liability base contracted sharply while current assets continued to grow with the business.
2	Debt-Equity Ratio	Total Debt	Total shareholder's Equity	119.37	6,209.52	0.02	1,577.56	2,491.53	0.63	-0.61	-96.96%	Yes	The Company repaid substantially all of its borrowings out of equity raised during the year together with retained earnings. Only vehicle finance and a residual overdraft remain outstanding, leaving the Company effectively debt free and the ratio close to nil.
3	Debt Service Coverage Ratio	EBIT	Interest +Installment	1,419.87	94.63	15.00	1,015.07	111.34	9.12	5.89	64.58%	Yes	Operating earnings grew in line with revenue while the interest burden fell following repayment of borrowings. Higher earnings measured against a lighter servicing obligation lifted coverage materially.
4	Return on Equity (ROE)	Net Income	Average Shareholder's Equity	908.49	4,350.53	20.88%	623.54	1,874.33	33.27%	-0.12	-37.23%	Yes	Equity was raised in tranches through the year and remained only partly deployed at the reporting date. Average shareholders' funds therefore rose faster than profit, which continued to grow strongly in absolute terms. The decline is a denominator effect arising from the timing of the capital raise rather than any fall in profitability.
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	5,289.20	664.18	7.96	3,633.29	647.61	5.61	2.35	41.94%	Yes	Projects carried forward at the previous year end were executed and consumed during the year, so material and work in progress balances were drawn down even as throughput rose. Faster execution against a lighter inventory base improved turnover.
6	Trade Receivables Turnover Ratio	Net Credit Sale	Average Account Receivable	10,041.99	3,851.01	2.61	7,137.81	2,511.84	2.84	-0.23	-8.24%	No	No explanation required. For information, receivables at the year end include unbilled revenue recognised on milestones achieved but not yet invoiced, which was nil in the previous year. Billed receivables were marginally lower than the previous year, so the ratio understates the underlying collection position.
7	Trade Payables Turnover Ratio	Net Credit Purchase	Average Account Payable	4,991.17	903.39	5.52	3,964.45	823.57	4.81	0.71	14.77%	No	Movement is within 25%. No explanation is required under Schedule III.
8	Net Capital Turnover Ratio	Revenue from Operation	Average Working Capital	10,041.99	3,880.66	2.59	7,137.81	1,434.63	4.98	-2.39	-47.99%	Yes	Equity proceeds were used to repay current borrowings, with the surplus held in liquid and other current assets. Net working capital therefore expanded well ahead of revenue. The movement reflects a change in how working capital is funded, equity in place of short term debt, rather than a decline in asset productivity.
9	Net Profit Ratio	Net Profit	Revenue	908.49	10,041.99	0.09	623.54	7,137.81	0.09	0.003	3.56%	No	Movement is within 25%. No explanation is required under Schedule III.
10	Return on Capital Employed	Earning Before Interest & Tax	Capital Employed	1,334.13	6,317.69	0.21	981.26	4,004.15	0.25	-0.03	-13.83%	No	Movement is within 25%. No explanation is required under Schedule III.

S.No.	Particulars	F.Y. 2024-25			F.Y. 2023-24			F.Y. 24-25 v/s F.Y. 23-24			
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	Change Absolute	Change in %	Variance>25%	Reason for Variance
1	Current Ratio	Current Assets	4,951.21	2,920.97	1.70	3,016.40	2,177.38	1.39	22.36%	No	Movement is within 25%. No explanation is required under Schedule III.
2	Debt-Equity Ratio	Total Debt	1,577.56	2,491.53	0.63	750.16	1,257.14	0.60	6.11%	No	Movement is within 25%. No explanation is required under Schedule III.
3	Debt Service Coverage Ratio	EBIT	1,015.07	111.34	9.12	826.74	55.58	14.87	-38.70%	Yes	The Company financed a larger order book through working capital limits and vehicle finance during the year. Interest and repayment obligations consequently grew faster than operating earnings, compressing coverage. The movement reflects a heavier reliance on debt funding, not a weakening of operating performance.
4	Return on Equity (ROE)	Net Income	623.54	1,874.33	33.27%	547.33	981.27	55.78%	-40.36%	Yes	Net worth was enlarged by a preferential allotment made in the closing days of the year, while the year's earnings were generated entirely on the pre-existing capital base. The average equity denominator therefore rose without any corresponding earning period. Absolute profit grew over the previous year; the ratio fell only because of the enlarged base.
5	Inventory Turnover Ratio	Cost of Goods Sold	3,633.29	647.61	5.61	3,270.48	556.12	5.88	-4.60%	No	Movement is within 25%. No explanation is required under Schedule III.
6	Trade Receivables Turnover Ratio	Net Credit Sale	7,137.81	2,511.84	2.84	6,041.82	1,431.69	4.22	-32.66%	Yes	The revenue mix moved further towards institutional and government sports infrastructure contracts, where billing is milestone linked and realisation follows measurement, certification and departmental release. Collection cycles lengthened accordingly and average receivables grew ahead of credit sales.
7	Trade Payables Turnover Ratio	Net Credit Purchase	3,964.45	823.57	4.81	3,122.30	707.62	4.41	9.10%	No	Movement is within 25%. No explanation is required under Schedule III.
8	Net Capital Turnover Ratio	Revenue from Operation	7,137.81	1,434.63	4.98	6,041.82	671.97	8.99	-44.66%	Yes	Growth in the order book was carried in receivables and inventory rather than absorbed by supplier credit, and was funded by borrowings and fresh equity. Working capital employed therefore expanded ahead of revenue, reducing the turnover of capital deployed.
9	Net Profit Ratio	Net Profit	623.54	7,137.81	0.09	547.33	6,041.82	0.09	-3.57%	No	Movement is within 25%. No explanation is required under Schedule III.
10	Return on Capital Employed	Earning Before Interest & Tax	981.26	4,004.15	0.25	814.61	1,981.52	0.41	-40.39%	Yes	Both borrowings and equity were raised during the year to support the scale up in execution. The equity component came in only at the year end, so the closing capital base includes funds that had not yet contributed to the year's earnings, depressing the return.

Note No. 42 : Statement Of Mandatory Accounting Ratios

Particulars	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
Net worth (A)	6,209.52	2,491.53	1,257.14
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,271.81	891.77	784.67
Restated profit after tax (B)	908.49	623.54	547.33
Number of equity share outstanding as on the end of year/period - Refer Note 1	167.02	128.40	20.00
Weighted average number of equity shares outstanding during the year/period (C) - Refer Note 1	135.94	120.25	17.45
Weighted average number of diluted equity shares outstanding during the year/period (D) - Refer Note 1	135.94	120.25	17.45
Restated Basic earning per share (INR) (B/C)	6.68	5.19	31.36
Restated Diluted earning per share (INR) (B/D)	6.68	5.19	31.36
Return on net worth (%)	20.88%	33.27%	55.78%
Net asset value per share - (Face value of Rs. 10 each)	37.18	19.40	62.86

Note:

1) The ratios have been computed as below:

- Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding (post Bonus) at the end of the period/ year
- Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS
- Return on net worth (%) : Net profit after tax (as restated)/ Average Net worth at the end of the period/ year
- 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/ year

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

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = 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 of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

Restated Notes forming part of Restated Consolidated Financial Statements for the period and year ended March 31, 2026, March 31, 2025 and March 31, 2024

Note 43: Related Party Transaction

Relationship	Name of KMP/ Director	
Director and CEO	Mr. Nasir Ali	
Director and CFO	Mrs. Supriya Sobti	(Ceases to Exist as CFO w.e.f 01.06.2026)
CFO	Mr. Tarun Mathuria	(Appointment w.e.f 01.06.2026)
Whole Time Director	Mr. Ajay Gulati	(Ceases to Exist w.e.f 07.07.2026)
Company Secretary	Ms. Sakshi Moorjani	(Appointment w.e.f 03.06.2025)
Non-Executive Director	Mr. Sushil Panigrahi	Appointed from 04.07.2025 to 07.07.2026

Relatives of Directors

Mrs. Mandeep Kaur

Ms. Nidhi Sobti

Other Organisations with Common Control

Valor International Pvt. Ltd.

Gallant Play Private Limited

Summary of Significant related parties' transactions carried out in ordinary course of business are as under:

Sr No.	Description	Key Management Personnel including Relative		
		FY 2025-26	FY 2024-25	FY 2023-24
1	Material Purchased	-	-	0.17
2	Rental Income	5.28	5.28	5.28
3	Rental Expense	5.28	5.28	5.28
4	Management Income	160.40	139.50	142.68
5	Director (Incentive/ Commission)	62.55	40.00	10.00
6	Salary/remuneration	147.99	130.00	130.00
7	Professional Expense	40.00	1.00	-
8	Loan from Director	715.60	240.00	
	Balance as on the end of period			
1	Remuneration Payable	7.86	5.41	3.44
2	Loan from Director	-	184.82	-
3	Trade Receivable	37.10	16.22	32.49
4	Sitting Fees Payable	1.50	-	-

Restated Notes forming part Consolidated of Financial Statements for the period and year ended March 31, 2026, March 31, 2025 and March 31, 2024

Note No. 44: Additional Information as required under Schedule III to the Companies Act,2013 of Enterprise Consolidating as Subsidiary and Joint Venture

Name of the Enterprise	Net Assets i.e Total Assets-Total Liabilities		Share in Profit and Loss	
	Amount (Rs. In Lacs)	As % of Consolidated Assets	Amount (Rs. In Lacs)	As % of Consolidated Profit and Loss
For F.Y 24-25				
<u>Parent Company</u>				
Gallant Sports and Infra Limited	2,519	100.3%	627	100.6%
<u>Subsidiary Company</u>				
Gallant Play Private Limited	(8.34)	-0.3%	(3.46)	-0.6%
	2,510.94	100.0%	623.54	100.0%

Note: The Company had disposed Off its investment in Shares Of Subsidiary Company and Consequently. Gallant Play Private limited ceases to be Subsidiary w.e.f.19th December 2025

For M A N V & Associates
Firm's Registration No. 007351N
Chartered Accountants

For and On behalf of Board of Directors of
M/S Gallant Sports & Infra Limited

Sd/-
(Anish Kumar Sanghi)
Partner
Membership No. 505416

Sd/-
Nasir Ali
Director
DIN: 02996159

Sd/-
Supriya Sobti
Director
DIN: 07448800

Place: Gurgaon
Date : 08-09-2026
UDIN: 26505416LJEDGC7442

Sd/-
Sakshi Moorjani
Company Secretary
ACS no. 76445

Sd/-
Tarun Mathuria
CFO
DIMP9022D

RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

(Amount in Rs.)

Particulars	Standalone	Consolidated	Standalone
	For the year ended		
	31-03-2026	31-03-2025	31-03-2024
Restated profit before tax as per books (A)	1,247	863	750
Tax Rates			
Income Tax Rate (%)	22.00%	22.00%	22.00%
Adjustments :			
Income Considered Separately			
Capital Gain	0.35		
Rent Income	5.28	5.28	-
Interest Income	42.48	31.37	17.06
Income from Business & Profession	1,198.49	826.50	733.09
Add: Disallowance u/s 43B	7	134	56
Add: Disallowance u/s 40(a)(ia)	0.21	-	-
Add: Disallowance u/s 36	0.34	0.37	1.48
Add: Disallowance u/s 37	17.70	57.71	71.32
Add: Disallowance u/s 40A	-	-	-
Provision for Gratuity u/s 40A(7) / other 40A disallowances	13.40	31.40	8.12
Year allowed in the Current Year	139.85	66.05	4.49
(-)Book Depreciation	49.76	29.80	13.84
(+)Income Tax Depreciation allowed	33.44	22.51	14.05
Income under the head business	1,113.44	991.04	865.74
Rent Income	3.70	3.70	-
Interest Income	42.48	31.37	17.06
Net Taxable Income	1,159.62	1,026.10	882.80
Income tax	255.12	225.74	194.22
Surcharge	25.51	22.57	19.42
Edu Cess	11.23	9.93	8.55
Tax at normal rate	291.85	258.25	222.18
Special income-LTCG			
Special income-STCG	0.35	-	-
Income tax	0.05	-	-
Surcharge	0.01	-	-
Edu Cess	0.00	-	-
Tax at Special rate	0.06	-	-
Total Tax Payable (Restated)	291.91	258.25	222.18
Tax paid/ payable(AS per Audited)	294.10	268.01	215.33
Difference (Restated less as per computation)	(2.18)	(9.76)	6.85

Note - The Tax Shelter is based on the Actual Income Tax Return filed for the respective Financial Year. As per the Calculations coming as per the Tax Shelter, the Tax Provision for the Concurrent Financial Year has been changed. This is only due to the Timing Differences and does not pertain to any change in significant accounting policy or change in Assumption.

GALLANT SPORTS & INFRA LIMITED
(formerly known as Gallant Sports & Infra Private Limited)
CIN No: U93110HR2016PLC063698

**Statement of Restated Adjustments to Consolidated Financial Statements for the year ended
March 31, 2026, March 31, 2025 and March 31, 2024**

PART A: Statement of Restated Consolidated Adjustments to Audited Consolidated Financial Statements

Reconciliation between Audited Total Income and Restated Total Income

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Audited Profit After Tax	933.07	622.82	546.49
Restated Adjustments:			
Depreciation			
Current Year Tax Provision	2.18	9.76	-6.85
Previous Year Tax Provision	4.15	7.31	2.46
Deffered Tax	-30.92	-16.35	5.24
Restated Profit After Tax	908.49	623.54	547.33
			547.33

Reconciliation between Audited Shareholder's Funds and Restated Shareholder's Funds

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Audited Shareholder's Funds	6,195.48	2,510.94	1,251.90
Restated Adjustments:			
Changes in Reserves & Surplus	-24.58	0.72	0.84
Previous Year Restated	38.62	-11.78	4.39
Restated Equity	6,209.52	2,499.88	1,257.14

PART B. Reconciliation of Opening Surplus for the Financial Year 23-24 to Adjusted Reserves and Surplus for the RFS.

A. Opening Balance of Surplus (RFS)	655.41
Add/Less: Adjustments on Account of	
1. Provision for Income Tax Prior Period	0.89
2. Deferred Tax	0.16
3. Previous Year Tax Expense	3.35
Total Adjustment (B)	4.39
Restated Opening Balance of Surplus (A-B)	659.80

PART C: Regrouping

Appropriate regroupings have been made in the Restated Financial Information, wherever required, by reclassification of the corresponding terms of income, expense, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per latest financial statements of the Company for the year ended March 31, 2026, March 31, 2025 & March 31, 2024.

Annexure VI: Restated Consolidated Statement of Capitalisation

Particulars	Pre Issue 31-03-2026	Post Issue
Debt		
Short Term Debt	39.27	*
Long Term Debt	80.10	*
Total Debt	119.37	*
Shareholders' Fund (Equity)		
Share Capital	1,670.21	*
Reserves & Surplus	4,539.31	*
Total Shareholders' Fund (Equity)	6,209.52	*
Long Term Debt/Equity	0.01	*
Total Debt/Equity	0.02	*

- 1 Short term Debts represent which are expected to be paid/payable within 12 months
Long term Debts represent debts other than Short term Debts as defined above and includes Current
- 2 Maturities related to Long-Term Loan.
- 3 The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2026.
- 4 (*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

For M A N V & Associates
Firm's Registration No. 007351N
Chartered Accountants

For and On behalf of Board of Directors of
M/S Gallant Sports & Infra Limited

Sd/-
(Anish Kumar Sanghi)
Partner
Membership No. 505416

Sd/-
Nasir Ali
Director
DIN: 02996159

Sd/-
Supriya Sobti
Director
DIN: 07448800

Place: Gurgaon
Date : 08-09-2026
UDIN: 26505416LJEDGC7442

Sd/-
Sakshi Moorjani
Company Secretary
ACS no. 76445

Sd/-
Tarun Mathuria
CFO
DIMPM9022D

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled “*Financial Statements as Restated*” as Restated beginning on page 236 of this Draft Red Herring Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended/period ended March 31, 2026, March 31, 2025, and for the financial year ended March 31, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 236 of the Draft Red Herring Prospectus. This discussion contains forward looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 22 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 20 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year. In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Gallant Sports & Infra Limited (Formerly Known as Gallant Sports & Infra Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for year ended Financial Years ended/period ended March 31, 2026, March 31, 2025 and March 31, 2024.

Basis of preparation and comparability. *The Restated Financial Statements for FY 2024-25 are presented on a consolidated basis and include the accounts of Gallant Play Private Limited, in which the Company acquired a 70% equity interest under a share purchase agreement dated February 20, 2025 and which was accordingly a subsidiary as at March 31, 2025. Gallant Play Private Limited is engaged in the operation of sports arenas and earns income principally from arena coaching, arena usage and allied services. The Restated Financial Statements for FY 2025-26 and FY 2023-24 are presented on a standalone basis, Gallant Play Private Limited not having been a subsidiary as at March 31, 2024 and the investment having been disposed of with effect from December 19, 2025. The three years are therefore not presented on a fully comparable basis. In aggregate, consolidation added Rs. 350.85 lakhs to revenue from operations and Rs. 355.44 lakhs to total expenses for FY 2024-25, so that the subsidiary contributed a pre-tax loss of Rs. 4.34 lakhs for the year; after the minority interest's share of that loss and the elimination of the loss relating to the pre-acquisition period, the effect on restated profit after tax attributable to the Company was a reduction of Rs. 0.27 lakhs. Consolidation is accordingly close to neutral at the profit level, but it adds approximately 5% to reported revenue for FY 2024-25 and materially changes the composition of employee benefit expenses and other expenses for that year. The discussion below identifies the effect of consolidation wherever it is material, so that the underlying performance of the Company's own sports infrastructure business can also be assessed on a like-for-like basis.*

BUSINESS OVERVIEW

Our Company is engaged in providing sports infrastructure solutions. Our business operations comprise the following:

- i. **Sports Infrastructure Development:** We undertake end-to-end design, engineering, civil construction, surface installation, lighting, fencing, and drainage systems for indoor and outdoor sports facilities.
- ii. **Operations and Maintenance of Sports Facilities:** We undertake the operations and maintenance of sports infrastructure, including stadiums, sports complexes, sports academies, coaching centres, indoor sports facilities in accordance with customer requirements.

- iii. **Supply and Distribution of Sports Surfaces and Equipment:** We are engaged in supply and distribution of imported sports surfaces and related infrastructure products including artificial turf, polyurethane sports surfaces, interlocking sports tiles, PVC vinyl flooring, rubber flooring, shock pads, stadium seating systems, sports lighting systems and sports maintenance equipment for use in indoor and outdoor sports facilities.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on August 17, 2026 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution on August 22, 2026 to authorize the issue by way of Initial Public Offering.
- Mr. Sushil Kumar Panigrahi has been resigned from their directorship in the board meeting dated July 07, 2026.
- The board of directors in its meeting held on July 07, 2026 appointed Mr. Arun Kumar Singh as Additional Director of the Company.
- Mr. Ajay Gulati has resigned from their directorship in the board meeting dated July 07, 2026.
- Ms. Supriya Sobti has resigned from the position of Chief Financial Officer in the board meeting dated June 01, 2026
- The board of directors in its meeting held on June 01, 2026 appointed Mr. Tarun Mathuria as Chief Financial Officer of the Company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page 22 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

Revenues

• Revenue from operations

Revenue from operations comprises (i) Sale of Services, being income from the design, development, construction, installation and commissioning of sports infrastructure facilities including synthetic athletic tracks, artificial and natural turf football and hockey fields, multi-sport courts and allied civil and sub-base works,

together with operation and maintenance and job work contracts; and (ii) Sale of Goods, being supply of sports flooring, sports equipment, granules, adhesives and allied materials on standalone supply orders. Revenue from services is recognised as the services are performed and become contractually billable, including unbilled revenue representing work completed and revenue recognised (on certification basis) but not yet invoiced at the reporting date. Sale of goods is recognised net of returns and trade discounts on transfer of significant risks and rewards of ownership, which generally coincides with delivery.

- **Other Income**

Other income comprises interest earned on bank fixed deposits (which are largely pledged against fund based and non-fund based limits), net foreign exchange gains, profit on sale of fixed assets, sundry liabilities and balances written back and miscellaneous income.

Expenditure

- **Cost of materials consumed**

Cost of materials consumed consists of imported and domestically procured raw materials; synthetic turf rolls, EPDM/SBR and polyurethane granules, binders, adhesives, line marking and sub-base materials, consumed on the Company's own project sites, adjusted for opening and closing stocks and net of material allocated to traded goods.

- **Purchase of stock-in-trade**

Cost of finished sports flooring, equipment and allied goods procured for resale on supply-only orders without an execution scope.

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Movement between opening and closing work-in-progress at project sites. An increase in closing stock is credited to the statement of profit and loss and a decrease is charged.

- **Employee benefit expense**

Salaries, wages and bonus, contributions to provident fund, employees' state insurance and labour welfare fund, gratuity and leave encashment recognised on the basis of actuarial valuation, incentives and staff welfare expenses.

- **Project Expense**

Direct cost of executing projects at site, comprising onsite project expenses (site labour and sub-contracting, site establishment and consumables), rental of onsite plant and machinery, and laboratory and certification testing charges. As the Company is an infrastructure execution business and does not operate a manufacturing facility, this head is captioned "Project Expense" in Note 28 of the Restated Financial Statements and represents the equivalent of manufacturing/direct execution cost.

- **Finance Costs**

Interest on vehicle term loans, interest on cash credit and overdraft facilities, interest payable to micro and small enterprises under the MSMED Act, 2006, and bank charges and loan processing fees.

- **Depreciation and Amortization Expenses**

Depreciation on property, plant and equipment provided on the written down value method over the useful lives and amortisation of the World Athletics certification licence over its validity period of 4.5 years.

- **Other Expenses**

Selling, administrative and general overheads including advertisement and business promotion, commission, rent, rates and taxes, legal and professional charges, insurance, licence and certification expenses, travelling and conveyance, repairs and maintenance, bad debts and provisions for doubtful debts, corporate social responsibility expenditure and other miscellaneous expenses.

SUMMARY OF RESULTS OF OPERATIONS

The table below sets out select financial data from the Restated Statement of Profit and Loss for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and each item as a percentage of total income for the respective years.

MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION

(Amount in lakhs, except %)

Particulars	For the financial year 2025-2026 (Standalone)	% of Total Income	For the financial year 2024-2025 (Consolidated)	% of Total Income	For the financial year 2023-2024 (Standalone)	% of Total Income
Revenue from operations	10,041.99	99.03%	7,137.81	98.71%	6,041.82	99.54%
Other income	98.30	0.97%	93.50	1.29%	28.22	0.46%
Total Income	10,140.29	100.00%	7,231.31	100.00%	6,070.04	100.00%
Cost of materials consumed	4,186.20	41.28%	2,021.08	27.95%	1,741.99	28.70%
Purchase of stock-in-trade	948.49	9.35%	1,793.36	24.80%	1,459.82	24.05%
Changes in inventories	154.51	1.52%	(181.15)	(2.51)%	68.66	1.13%
Employee benefit expenses	865.76	8.54%	669.11	9.25%	448.03	7.38%
Finance costs	87.53	0.86%	118.11	1.63%	64.46	1.06%
Depreciation and amortisation	49.76	0.49%	29.80	0.41%	13.84	0.23%
Project expense	2,035.65	20.07%	1,138.07	15.74%	1,088.08	17.93%
Other expenses	565.79	5.58%	779.78	10.78%	435.01	7.17%
Total Expenses	8,893.69	87.71%	6,368.16	88.06%	5,319.89	87.64%
Restated Profit Before Tax	1,246.60	12.29%	863.15	11.94%	750.15	12.36%
Total tax expense	338.11	5.57%	239.61	3.31%	202.82	3.34%
Restated Profit After Tax	908.49	8.96%	623.54	8.62%	547.33	9.02%
Basic & Diluted EPS (Rs.)	6.68	—	5.19	—	4.56	—

FISCAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

• **Total Income**

Revenue from operation for FY26 stood at Rs. 10,041.99 lakhs whereas in FY25 it was Rs. 7,137.81 lakhs representing an increase of 40.23%.

Reason: The reason for increase in total income was due to significant increase in revenue from operations as compared to the previous financial year.

• **Revenue from operations**

The Revenue from operations stood at Rs. 7,137.81 Lakhs in FY25 whereas during the FY26 the same stood at Rs. 10,041.99 Lakhs representing an increase of 40.69%.

(Amount in lakhs, except %)

Particulars	As at 31 st March 2026	As at 31 st March 2025	Change (in %)
Sale of Service	8,943.28	5,063.23	76.63%
Sale of Goods	1,098.71	2,074.58	(47.03)%
Total	10,041.99	7,137.81	40.69%

Reason: The following points were the main drivers that helped in increasing the revenue:

(i) Geographical expansion – During the Financial Year ended 2026 the company executed projected in newer states and a few projects came from older states like Tamil Nadu and Karnataka with high project value contributing to around 20%-30% in revenue from operations as compared to approx 5-6% only in the previous year. Due to this reason the company saw a major increase in revenue.

(Amount in lakhs, except %)

Particulars	As at March 31, 2026	As at March 31, 2025	Change (in %)
Tamil Nadu	1,298.47	164.67	688.53%
Karnataka	1,819.17	191.10	851.95%
Andra Pradesh	507.89	-	-
Himachal Pradesh	235.98	-	-

(ii) Increase in orderbook: During the financial year 2026 the company received a total of Rs. 10,187.58 lakhs in new orders as compared to Rs. 4,451.78 lakhs, due to this expansion in the order book the company was able to close a higher revenue.

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2026
Opening Order Book	1,654.74	1,394.14
New Order Received	4,451.78	10,187.58
Orders Executed	4,712.38	8,943.28
Closing Order Book	1,394.14	2,638.44

- **Other Income**

Other income for FY26 stood at Rs. 93.50 lakhs whereas in FY25 it was Rs. 98.30 lakhs representing an increase of 5.13%.

Reason: The reason for increase in other income was due to increase interest on bank fixed deposits write-back of liabilities no longer required, miscellaneous income and profit on sale of the investment in Gallant Play Private Limited was Rs. 0.35 lakhs.

Expenditure

- **Total Expenses**

Total expense for FY26 stood at Rs. 8,893.69 lakhs whereas in FY25 it was Rs. 6,368.16 lakhs representing an increase of 39.66%.

- **Cost of materials consumed**

Cost of material consumed for FY26 stood at Rs. 4,186.20 lakhs whereas in FY25 it was Rs. 2021.08 lakhs representing an increase of 107.13%.

Reason: The cost of material consumed saw an increase due an increase in revenue from operation. The COGS margin remained constant.

- **Purchase of stock-in-trade**

Purchase of stock-in-trade for FY26 stood at Rs. 948.49 lakhs whereas in FY25 it was Rs. 1,793.36 lakhs representing a decrease of 47.11%.

Reason: The decrease in purchase of stock-in-trade was due to a 47.04% decline in sale of goods, the Company having reduced participation in low-margin supply-only orders in favour of composite execution contracts.

(Amount in lakhs, except %)

Particular	As at March 31, 2026	As at March 31, 2025	Change (in %)
Sale of Goods	1,098.71	2,074.58	(47.04)
Purchase of stock-in-trade	948.49	1,793.36	(47.11)

- **Project Expense**

Project Expense for FY26 stood at Rs. 2,035.65 lakhs whereas in FY25 it was Rs. 1,138.07 lakhs representing an increase of 78.87%.

Reason: The reason for increase in the project expense was due to the increase in the revenue from operations and increase in a few expense relations to the projects.

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from operations	10,041.99	7,137.81
Onsite project Expense	1,792.34	1,035.24
Rental Expense of onsite Machine	238.20	100.49
Lab Test Expense	5.11	2.35
Total	2,035.65	1,138.07

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

The Changes in inventories of finished goods, work-in-progress and stock-in-trade for FY26 stood at Rs. 154.51 lakhs whereas in FY24 it was Rs (181.15) lakhs representing a change of 185.29%

Reason: The increase was due to the lower closing stock in FY26 as compared to FY25.

- **Employment Benefit Expenses**

Employee benefit expense for FY26 stood at Rs. 865.76 lakhs whereas in FY25 it was Rs. 669.11 lakhs representing an increase of 29.39%

Reason: The increase in FY26 was due to increase in the salary and wages and director's remuneration as compared to the previous FY25.

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary and Wages	620.78	401.29
Director Remuneration	140.00	118.00
Contributions to		
- Provident fund	20.63	37.87
- ESI fund	1.22	1.10
- Labour Welfare Fund	0.57	0.59
Gratuity expense	13.40	25.48
Leave Encashment Expense	1.96	17.75
Bonus and incentives	47.38	53.21
Staff welfare expenses	19.82	13.82
Total	865.76	669.11

- **Finance Cost**

The finance cost for FY26 stood at Rs. 87.53 lakhs whereas in FY25 it was Rs. 118.11 lakhs representing in decrease of 25.89%.

Reason: The Bank overdraft and cash credit outstanding reduced to Rs. 39.27 lakhs as at March 31, 2026 from Rs. 1,293.62 lakhs and the interest-free unsecured loan of Rs. 184.82 lakhs from a director was repaid in full. Interest on overdraft and cash credit accordingly reduced to Rs. 65.16 lakhs from Rs. 87.45 lakhs and bank charges and loan processing fees to Rs. 13.79 lakhs from Rs. 25.79 lakhs, partly offset by interest on vehicle term loans of Rs. 8.58 lakhs against Rs. 4.87 lakhs. Interest to micro and small enterprises, reported under other expenses, was Nil against Rs. 0.61 lakhs.

- **Depreciation and Amortization Expenses**

The depreciation and amortization expense for FY26 stood at Rs. 49.76 lakhs whereas in FY25 it was Rs. 29.80 lakhs representing an increase of 67.01%.

Reason: The increase majorly arises from amortisation of the World Athletics certification licence capitalised at Rs. 33.83 lakhs.

- **Other Expenses**

Other Expense for FY26 stood at Rs. 565.79 lakhs whereas in FY25 it was Rs. 779.78 lakhs representing a decrease of 27.44%.

Reason: The reason for decrease in other expense was due to a decrease in major heads like advertisement and legal & professional expense and presence of cost incurred by the subsidiary.

(Amount in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advertisement and business promotion	85.13	122.29
Commission	81.54	48.52
Arena operations expenses (subsidiary)	0.00	127.71
Electricity Expenses	2.40	1.88
Repair & Maintenance- office expenses	22.36	33.34

- **Restated Profit before Tax**

The profit before tax for FY26 stood at Rs. 1,246.60 lakhs whereas in FY25 it was Rs. 863.15 lakhs representing an increase of 44.42%

Reason: The increase in profit before tax was due to a substantial increase in the revenue from operation.

- **Tax Expense**

The tax expense for FY26 stood at Rs. 338.11 lakhs whereas in FY25 it was Rs. 239.61 lakhs representing an increase of 41.11%.

Reason: Current tax increased to Rs. 291.91 lakhs from Rs. 258.25 lakhs on higher taxable profits. Deferred tax reversed from a credit of Rs. 39.18 lakhs to a charge of Rs. 46.20 lakhs and the net deferred tax asset stood at Rs. 46.20 lakhs for the financial year 2026 and the same stood at Rs. (18.94).

- **Restated Profit after Tax**

The profit after tax for FY26 stood at Rs. 623.54 lakhs whereas in FY25 it was Rs. 908.49 lakhs representing an increase of 45.70%.

Reason: The PAT Margin of the company remained largely constant as compared to the previous since the company's expenses grew with the growing operations.

As compared to FY25 the company's revenue grew by 40.69% in FY26 whereas the total expenses grew only by 39.66% leading a slight increase in the PAT Margin. The increase in expense was in-line with the increase in revenue.

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from operation	10,041.99	7,137.81
increase in Revenue(%)	40.69%	
Expense	8,893.69	6,368.16
Increase in Expense(%)	39.66%	
Profit after tax	908.49	623.54
Increase in profit after tax	45.70%	
PAT Margin (%)	9.05%	8.74%

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- Total Income**

The total income for FY25 stood at Rs. 7,231.31 lakhs whereas in FY24 it was Rs. 6,070.04 lakhs representing an increase of 19.13%.

Reason: Revenue from operations contributed Rs. 1,095.99 lakhs and other income Rs. 65.28 lakhs.

- Revenue from operations**

The revenue for operations for FY25 stood at Rs. 7,137.81 lakhs whereas in FY24 it was Rs. 6,041.82 lakhs representing an increase of 18.14%

Reason: The major reason for increase in revenue in FY25 is as follows:

(i) Trading growth - The Company secured a number of larger supply orders, so trading grew substantially faster than project execution. The revenue from goods was Rs. 1,619.86 Lakhs during FY24 which grew to Rs. 5,063.23 Lakhs representing an increase of 28.07%.

(ii) Increase in Service - The Company's own service revenue grew 14.50%, to Rs. 5,063.23 lakhs from Rs. 4,421.96 lakhs.

- Other Income**

Other income for FY25 stood at Rs. 93.50 lakhs whereas in FY24 it was Rs. 28.22 lakhs representing an increase of 231.28%

Reason: The increase arose from write-back of liabilities, interest on FDR, exchange rate differences among other factors.

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits (FDR)	27.86	17.06
Exchange rate differences	20.08	4.12
Profit on sale of Asset	5.91	-
Profit on Sale of Investment	-	-
Other Liabilities Written Back	34.33	1.76
Miscellaneous Income	5.31	5.28
Total	93.50	28.22

Expenditure

• Total Expenses

The total expenses for FY25 stood at Rs. 6,368.16 lakhs whereas in FY24 it was Rs. 5319.89 lakhs representing an increase of 19.70%

Reason: The increase in total expense is attributable to consolidation. The subsidiary incurred costs of Rs. 355.44 lakhs against revenue of Rs. 350.85 lakhs in its first period of consolidation, the arena business not yet having reached the level of utilization at which it covers its fixed operating cost.

• Cost of materials consumed

The cost of material consumed for FY25 stood at Rs. 2,021.08 lakhs whereas in FY24 it was Rs. 1,741.99 lakhs representing an increase of 16.02%

Reason: The increase reflects higher business volume and a change in sourcing. The increase in COGS is inline with the increase in the operation of the company.

• Purchase of stock in trade

The purchase of stock in trade for FY25 stood at Rs. 1,793.36 lakhs whereas in FY24 it was Rs. 1,459.82 lakhs representing an increase of 22.85%

Reason: The increase corresponds to the growth in sale of goods.

• Project Expense

The project expense for FY25 stood at Rs. 1,138.07 lakhs whereas in FY24 it was Rs. 1,088.08 lakhs representing an increase of 4.59%

Reason: The reason for increase was due to the modest growth in the Company's own service revenue, while rental of onsite plant and machinery rose to Rs. 100.49 lakhs from Rs. 61.09 lakhs on hire of specialised equipment for concurrent sites and laboratory testing charges reduced to Rs. 2.35 lakhs from Rs. 9.07 lakhs.

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Onsite project Expense	1,035.24	1,017.92
Rental Expense of onsite Machine	100.49	61.09

Lab Test Expense	2.35	9.07
Total	1,138.07	1,088.08

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Changes in inventories resulted in a credit of Rs. 181.15 lakhs in FY 2024-25 as against a charge of Rs. 68.66 lakhs in FY 2023-24.

Reason: The Work-in-progress increased to Rs. 193.13 lakhs as at March 31, 2025 from Rs. 11.98 lakhs, a number of projects being under execution but not at a certifiable milestone at the year end.

- **Employee benefit expense**

Employee benefit expenses increased from Rs. 448.03 lakhs in FY 2023-24 to Rs. 669.11 lakhs in FY 2024-25 representing an increase of 49.34%.

Reason: The increase in employee benefit expense is majorly due to the increase in salaries and wages and contributions made to various funds.

(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Salary and Wages	401.29	233.53
Director Remuneration	118.00	118.00
Contributions to		-
- Provident fund	37.87	15.41
- ESI fund	1.10	0.64
- Labour Welfare Fund	0.59	-
Gratuity expense	25.48	8.12
Leave Encashment Expense	17.75	-
Bonus and incentives	53.21	53.43
Staff welfare expenses	13.82	18.90
Total	669.11	448.03

- **Finance Cost**

The finance cost increased from Rs. 64.46 lakhs in FY 2023-24 to Rs. 118.11 lakhs in FY 2024-25 representing an increase of 83.23%.

Reason: The increase in the finance cost is due the increase in borrowings of the company.

(Amount in lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Long-term Borrowing	80.10	31.87
Short-term Borrowing	1497.46	718.28
Total borrowings	1,577.56	750.16
Increase in borrowings	827.41	

- **Depreciation and Amortization Expenses**

Depreciation and amortisation expense increased from Rs. 13.84 lakhs in FY 2023-24 to Rs. 29.80 lakhs in FY 2024-25 representing an increase of 115.25%

Reason: The increase in depreciation is due to addition of PPE of Rs. 51.09 Lakhs.

- **Project Expenses**

The project expense increased from Rs.1,088.08 lakhs in FY24 to 1,138.07 lakhs in FY25, representing an increase of 4.59%

Reason: The increase in project expense is inline with the increase in the revenue from operations.

(Amount in Lakhs, except)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from operations	7,137.81	6,041.82
Change (%)	18.14%	
Project Expense	1,138.07	1,088.08
Change (%)	4.59%	

- **Other Expenses**

Other expenses increased from Rs. 435.01 lakhs in FY 2023-24 to Rs. 779.78 lakhs in FY 2024-25, representing an increase of 79.25%.

Reason: The increase in other expense was majorly attributable to arena operating expense of the subsidiary among minor increase in other heads.

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement and business promotion	122.29	82.64
Commission	48.52	35.28
Arena operations expenses (subsidiary)	127.71	0.00
Repair & Maintenance- office expenses	33.34	8.71
Arena operations expenses (subsidiary)	127.71	-

- **Restated Profit before Tax**

Restated profit before tax increased Rs. 750.15 lakhs in FY 2023-24 to Rs. 863.15 lakhs in FY 2024-25, representing an increase of 15.06%.

Reason: The increase in profit before tax is due to an increase in the revenue from operations of the company by Rs. 1,095.99 Lakhs meanwhile the expenses Rs. 344.77 Lakhs.

- **Tax Expense**

Total tax expense increased from Rs. 202.82 lakhs in FY 2023-24 to Rs. 239.61 lakhs in FY 2024-25, representing an increase of 18.14%.

Reason: The reason for increase in the tax expense was due to an increase in pre-tax income.

- **Profit after Tax**

Restated profit after tax increased from Rs. 547.33 lakhs in FY 2023-24 to Rs. 623.54 lakhs in FY 2024-25, representing an increase of 13.92%.

Reason: The Profit after tax remained largely constant on account of slight increase in revenue and proportional increase in expenses.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled “Risk Factors” beginning on page 22 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company 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, 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. Income and Sales on account of major product/main activities

The income and sales of our Company are primarily derived from the sports infrastructure, which constitutes the Company’s main business activity.

5. Future changes in the relationship between costs and revenues

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others. Also, the future costs and revenues can be indirectly impacted by an increase in the cost of services, manpower & cost of products.

6. Future relationship between Costs and Income

Our Company’s future costs and income will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company operates in the sports industry. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 114 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal.

Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 150 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the year ended March 31, 2026 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 80.10 lakhs and the Company has total outstanding unsecured borrowings from banks and financial institutions aggregating to Rs. 39.27 Lakhs, as per the certificate issued by M/s, MANV & Associates Chartered Accountants, dated, September 15, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Consolidated basis:

Secured Loans

(Amount In Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure (in Months)	Outstanding as on March 31, 2026
HDFC Bank	Vehicle loan	19.12	9.20%	60	12.50
HDFC Bank	Vehicle loan	70.00	9.70%	60	55.53
HDFC Bank	Vehicle loan	20.54	8.80%	60	12.07

Unsecured Loans

(Amount In Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
Axis Bank	Working Capital	600.00	Repo rate + 2.50%	Annual	Nil
Indusind Bank	Working Capital	1,700.00	Repo rate + 2.90%	Annual	Nil
HDFC Bank	Loan Against FDR	45.00	8%	Auto- Renewal of FDR	39.27

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SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered "material" where:

- i. two percent of turnover, as per the latest annual restated financial statements of the issuer; or*
- ii. two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
- iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.*

in this case being the Materiality amount is 34.66 Lakhs

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

A. LITIGATION INVOLVING THE COMPANY

a. Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b. Criminal proceedings filed by the Company

Gallant Sports And Infra Pvt. Ltd vs Mohammad Shemeer (N.I.ACT 850/2021)

A criminal complaint has been filed by Gallant Sports & Infra Pvt. Ltd., through its Authorised Signatory, Mr. Vikash Khanal, before the Court of the Chief Judicial Magistrate, Judicial Magistrate Court, Sohna, District Gurugram, against Mohammad Shemeer, Proprietor of M/s White Castle Interior Developers, in relation to the dishonour of two cheques bearing nos. 000133 and 000134, each dated August 5, 2021, drawn on ICICI Bank, Calicut-Medical College Branch, for an amount of ₹4,84,647/- each (aggregating to ₹9,69,294/-). The said cheques were issued towards discharge of the outstanding liability arising from the supply of artificial turf material by Gallant Sports & Infra Pvt. Ltd. Both cheques were dishonoured vide returning memo dated September 30, 2021, with the remark "Funds Insufficient". Thereafter, a demand notice dated October 28, 2021 was duly served upon Mohammad Shemeer, who failed to make payment within the stipulated statutory period.

The matter is presently pending before the Hon'ble Court, with the next date of hearing scheduled for November 10, 2026.

c. Other pending material litigations against the Company

M/S Shiv Naresh Sports Pvt. Ltd. vs Rajasthan State Sports Council & others (CW/14689/2020)

A civil writ petition has been filed by M/s Shiv Naresh Sports Pvt. Ltd., through its Managing Director, Shri Shiv P. Singh, before the Hon'ble High Court of Judicature for Rajasthan, Jaipur Bench, against Rajasthan State Sports Council, the State of Rajasthan through the Ministry of Sports, and Gallant Sports & Infra Pvt. Ltd., challenging the tender process under Bid Invitation No. 24/2020-21 dated August 27, 2020 for renovation/laying of Synthetic Hockey Astroturf at SMS Stadium, Jaipur. M/s Shiv Naresh Sports Pvt. Ltd. has alleged that Gallant Sports & Infra Pvt. Ltd. was wrongfully qualified and awarded the tender despite offering products from a Chinese-registered manufacturing company routed through a Vietnam plant, which was expressly barred under the tender conditions, and despite allegedly lacking the requisite work experience. It has further been alleged that the bid submitted by M/s Shiv Naresh Sports Pvt. Ltd., being the lowest among the bidders offering non-Chinese products, was illegally rejected. The petition seeks, inter alia, quashing of the tender allotment in favour of Gallant Sports & Infra Pvt. Ltd. and a direction for reconsideration of the bid submitted by M/s Shiv Naresh Sports Pvt. Ltd., along with an interim stay on finalisation of the tender.

The case is pending before the Hon'ble Court, with the next date of hearing scheduled for November 18, 2026.

d. Other pending material litigations filed by the Company

1) Gallant Sports and Infra Limited v. The Secretary & Anr. [WP(C)/97/2026]

The Company filed a writ petition before the Gauhati High Court challenging certain conditions prescribed in the tender issued by the Mizoram Sports and Youth Services Department for construction of an Artificial Football Turf at Jt. YMA Field, Vaivakawn, Aizawl. The Company challenged, inter alia, the requirement that a bidder should have successfully completed at least six FIFA-standard artificial turf football grounds in Mizoram, the condition relating to the lowest acceptable bid being limited to 5% below the tender cost and certain conditions relating to the applicable Government notification. The Company contended that these conditions restricted its participation in the tender process despite having completed FIFA-standard artificial turf football grounds at various locations in India, including Mizoram. By an order dated July 17, 2026, the

Hon'ble Gauhati High Court issued notice to the respondents and, as an interim measure, permitted the Company to participate in the tender process without insisting upon compliance with the aforesaid conditions. The Court further directed that the bid documents submitted by all bidders be kept in a sealed cover and not be opened until the next date of hearing.

2) Gallant Sports and Infra Private Ltd. V The Secretary Mizoram Sports and Youth Services Department and Anr. [WP(C)/98/2026]

The Company filed a writ petition under Article 226 of the Constitution of India before the Gauhati High Court challenging certain conditions in the tender issued by the Mizoram Sports and Youth Services Department for construction of an Artificial Football Turf at East Lungdar, Serchhip District, Mizoram, including the requirement to have completed at least six FIFA-standard artificial turf football grounds in Mizoram and the condition relating to the permissible lower limit of the bid. The Company contended that these conditions restricted its participation in the tender despite having completed FIFA-standard artificial turf football grounds at various locations in India, including Mizoram. By order dated July 17, 2026, the Hon'ble Gauhati High Court issued notice to the respondents and, as an interim measure, permitted the Company to participate in the tender process without insisting upon compliance with the disputed conditions. The Court further directed that the bid documents submitted by all bidders be kept in a sealed cover and not be opened until the next date of hearing.

e. Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no Actions by statutory and regulatory authorities against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a. Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

b. Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

c. Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

d. Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

e. Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

f. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters 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 the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

a. Criminal proceedings against the Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

b. Criminal proceedings filed by the Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

c. Other pending litigations against the Group Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

d. Other pending material litigations filed by the Group Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

e. Actions by statutory and regulatory authorities against the Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

f. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Group Company 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 the Promoters, nor have any penalties been imposed in the last five years.

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

a. Criminal Proceeding involving KMPs and SMPs of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving the KMP and SMP of the Company.

b. Actions by statutory and regulatory authorities against the KMPs and SMPs of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the KMP and SMP of the Company.

E. TAX PROCEEDINGS*(Amount in Lakhs)*

Name of Proceedings	Number of Cases	Amount Involved	Particulars
of the Issuer Company			
Income Tax	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST) (Haryana)	01	Nil*	An ASMT 10 vide reference no. ZD0606260324794 dated June 24, 2026 for the year 2022-23 has been issued against the company under section 61.
Of the Promoter and Director of the Company			
Supriya Sobti(Promoter and Director)			
Income Tax	01	0.28	An outstanding demand vide demand reference number 2025202537422767415T dated December 25, 2025 of Rs 28,680 has been found for the Assessment Year 2025-26.
Direct Tax (TDS)	Nil	Nil	Nil
Nasir Ali (Promoter and Director)			
Income Tax	02	325.33	An outstanding demand vide demand reference number 2025202437444090403T dated February 26, 2026 of Rs 1,160 and Rs. 3,25,32,030 for the Assessment Year 2024-25 respectively. The Department treated ₹6.20 crore as unexplained investment in shares under Section 69 and ₹49.50 lakh as short-term capital gain on sale of an inherited property. Accordingly, the total assessed income was determined at ₹7.50 crore against the returned income of ₹80.48 lakh, with separate penalty proceedings initiated.
Direct Tax (TDS)	Nil	Nil	Nil
Arun Kumar Singh(Director)			
Income Tax	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Kamna Raj Aggarwalla (Independent Director)			
Income Tax	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Rajat Garg (Independent Director)			
Income Tax	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil

Sakshi Moorjani (KMP)			
Income Tax	Nil	Nil	Nil
Tarun Mathuria (KMP)			
Income Tax	Nil	Nil	Nil
Ajay Gulati (SMP)			
Income Tax	Nil	Nil	Nil
Priya Rao (SMP)			
Income Tax	Nil	Nil	Nil
Vikash Khanal (SMP)			
Income Tax	Nil	Nil	Nil
Pankaj Sharma (SMP)			
Income Tax	Nil	Nil	Nil
Sabbir Rabbani (SMP)			
Income Tax	Nil	Nil	Nil
Gallant Play Private Limited (Group Company)			
Income Tax	Nil	Nil	Nil
Direct Tax (TDS)	03	0.16	Amount of Rs. 13,530 for the year 2025-26, Rs. 2,210 for the year 2023-24, and Rs. 550 for the year 2022-23, are pending for the respective Financial Years.
Indirect Tax (GST)	Nil	Nil	Nil

F. OTHER LITIGATIONS INVOLVING ANY OTHER ENTITIES WHICH MAY HAVE A MATERIAL ADVERSE EFFECT ON OUR COMPANY.

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

G. DETAILS OF THE PAST PENALTIES IMPOSED ON OUR COMPANY / DIRECTORS

Except as disclosed above as on the date of this Draft Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

H. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

In accordance with our Company's materiality policy dated April 03, 2026, there are no outstanding dues owed to small scale undertakings or other creditors as on March 31, 2026.

Particulars	No. of Creditors	Amount (in lakhs)
<u>Outstanding dues to material creditors</u>		
Outstanding dues to micro, small and medium enterprise	01	72.35
Outstanding dues to other creditor	04	587.89
<u>Outstanding dues to creditors other than Material Creditors</u>		
Outstanding dues to micro, small and medium enterprise	16	153.17
Outstanding dues to other creditors	91	801.06
Total Outstanding Dues		

MATERIAL DEVELOPMENTS SINCE MARCH 30, 2026

Except as disclosed in the section titled — Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER APPROVALS

The business and operations carried out by our Company and our Corporate Promoter require various approvals, licenses, registrations, and permits from the relevant central and state governmental and regulatory authorities, in accordance with applicable rules and regulations, as amended. These approvals are necessary for conducting our current business activities and for undertaking the Offer.

Our company is committed to delivering an interactive and comprehensive buying experience for our customers. To achieve this, we have established Experience Centres in major cities across the country, including Bangalore, Delhi, and Chennai. These Experience Centres are fully operational and managed by our company, along with our Corporate Promoter. In this section, we have outlined an indicative list of consents, licenses, registrations, permissions, and approvals that are considered material and essential for the conduct of our business and the operations of both our company including our Corporate Promoter and our Subsidiary (collectively referred to as “Material Approvals”). For further details, see “Our Business” on page 150 of this Draft Red Herring Prospectus.

Our Company has received the material and necessary consents, licenses, permissions, registrations and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus). Our Company can undertake this Offer and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

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. For further details in connection with the applicable regulatory and legal framework, see ‘Key Regulations and Policies’ on page 188.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its business activities.

The following are the details of licenses, permissions, and approvals obtained by the Company under various central and state laws to carry out its business activities.

1. MATERIAL APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a. The Board of Directors have, pursuant to a resolution passed at its meeting held on August 17, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. The shareholders of our Company have, pursuant to a Special Resolution passed in the Extra Ordinary General Meeting held on August 22, 2026 have authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution passed at its meeting held on September 18, 2026.

Approval from the Stock Exchange:

In-principal approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue on Emerge Platform of NSE.

Agreements with NSDL and CDSL:

- a. The company has entered into an agreement dated March 30, 2026 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent (RTA), who in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated March 30, 2026 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent (RTA), who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- c. The International Securities Identification Number (ISIN) of our Company is INE19KE01010.

Lenders’ No Objection Certificate (“NOC”):

Lenders’ NOC for the Issue:

1. A No Objection Certificate dated September 14, 2026 has been received from Axis Bank Limited, Huda City Centre, Gurugram, Haryana.
2. A No Objection Certificate dated September 17, 2026 has been received from HDFC Bank Limited, Lower Parel, Mumbai, Maharashtra.
3. A No Objection Certificate dated August 07, 2026 has been received from IndusInd Bank, Pune City, Maharashtra.

2. APPROVALS IN RELATION TO THE COMPANY AND SUBSIDIARIES

A. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of issue and update	Date of Expiry
1.	Certificate of Incorporation of ‘Gallant Sports and Infra Private Limited’	Gallant Sports and Infra Private Limited	U92400HR2016 PTC063698	The Companies Act, 2013	Registrar of Companies, Delhi	April 11, 2016	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from ‘Gallant Sports and Infra Private	Gallant Sports and Infra Limited	U92400HR2016 PLC063698	The Companies Act, 2013	Registrar of Companies, Delhi	February 02, 2025	Valid Until Cancelled

S. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of issue and update	Date of Expiry
	Limited' to 'Gallant Sports and Infra Limited'						

As on the date of this Draft Red Herring Prospectus, the Corporate Identity Number ("CIN") of the Company is **U93110HR2016PLC063698. The CIN of the Company was changed pursuant to the alteration of the Object Clause of the Memorandum of Association of the Company, with effect from **April 19, 2026**.*

B. BUSINESS OPERATIONS RELATED APPROVALS:

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Gallant Sports and Infra Private Limited	UDYAM-HR-05-0012271	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	February 06, 2021	Valid Until Cancelled
2.	Legal Entity Identifier Certification	Gallant Sports and Infra Private Limited	894500MOOC3TW0ON0S13	RBI Guidelines	Registration Agent, India LEI	June 18, 2026	August 14, 2027
3.	Certificate of Importer-Exporter Code (IEC)	Gallant Sports and Infra Private Limited	0516943871	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	July 05, 2019 w.e.f. July 26, 2016	Valid Until Cancelled

C. TAX RELATED APPROVALS:

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Gallant Sports and Infra Limited	AAGCG3428F	Income Tax Act, 1961	Income Tax Department, Government of India	April 11, 2016	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Gallant Sports and Infra Private Limited	RTKG12378C	Income Tax Act, 1961	Income Tax Department, Government of India	April 11, 2016	Valid Until Cancelled

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Certificate of Registration of Goods and Services Tax (Andhra Pradesh)	Gallant Sports and Infra Limited	37AAGCG3428F1ZP	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	January 10, 2026	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Gujarat)	Gallant Sports and Infra Limited	24AAGCG3428F1ZW	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	December 27, 2025	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax (Haryana)	Gallant Sports and Infra Limited	06AAGCG3428F1ZU	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	July 01, 2017 Last updated on April 07, 2025	Valid Until Cancelled
6.	Certificate of Registration of Goods and Services Tax (Karnataka)	Gallant Sports and Infra Limited	29AAGCG3428F1ZM	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	December 01, 2025	Valid Until Cancelled
7.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Gallant Sports and Infra Limited	27AAGCG3428F1ZQ	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	July 01, 2017 Last updated on April 15, 2025	Valid Until Cancelled
8.	Certificate of Registration of Goods and Services Tax (Tamil Nadu)	Gallant Sports and Infra Limited	33AAGCG3428F1ZX	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	December 17, 2025	Valid Until Cancelled
9.	Certificate of Registration of Goods and Services Tax (Telangana)	Gallant Sports and Infra Limited	36AAGCG3428F1ZR	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	December 03, 2025	Valid Until Cancelled
10.	Certificate of Registration of Goods and Services Tax (Tripura)	Gallant Sports and Infra Limited	16AAGCG3428F1ZT	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	January 01, 2026	Valid Until Cancelled
11.	Certificate of Registration of Goods and	Gallant Sports and	09AAGCG3428F1ZO	Centre Goods and Services	Goods and Service Tax Department	December 16, 2025	Valid Until Cancelled

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Services Tax (Uttar Pradesh)	Infra Limited		Tax Act, 2017			
12.	Certificate of Registration of Goods and Services Tax (Punjab)	Gallant Sports and Infra Limited	03AAGCG3428F1Z0	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	March 03, 2026	Valid Until Cancelled
13.	Certificate of Registration of Goods and Services Tax (Chandigarh)	Gallant Sports and Infra Limited	04AAGCG3428F1ZY	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	March 19, 2026	Valid Until Cancelled
14.	Certificate of Registration of Goods and Services Tax (Madhya Pradesh)	Gallant Sports and Infra Limited	23AAGCG3428F1ZY	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	June 25, 2026	Valid Until Cancelled
15.	Registration Certificate of Enrolment for Profession Tax (Andhra Pradesh)	Gallant Sports and Infra Limited	37092646607	Andhra Pradesh Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department	January 08, 2026	Valid Until Cancelled
16.	Certificate of Registration of Profession Tax (Andhra Pradesh)	Gallant Sports and Infra Limited	37092678588	Andhra Pradesh Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department	January 08, 2026	Valid Until Cancelled
17.	Registration Certificate of Enrolment for Profession Tax (Karnataka)	Gallant Sports and Infra Limited	366547569	Karnataka Tax on Profession Trade, Calling and Employment Act	Commercial Tax Department	July 12, 2026	Valid Until Cancelled
18.	Registration Certificate of Enrolment for Profession Tax (Maharashtra)	Gallant Sports and Infra Limited	99961513202P	Maharashtra State Tax on Professions, Trades, Callings and	Sales Tax Department, Government of Maharashtra	April 01, 2025 w.e.f May 16, 2026	Valid Until Cancelled

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				Employments Act, 1975			
19.	Certificate of Registration of Profession Tax (Maharashtra)	Gallant Sports and Infra Limited	27961513202P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Sales Tax Department, Government of Maharashtra	May 16, 2026 w.e.f. January 01, 2026	Valid Until Cancelled
20.	Registration Certificate of Enrolment for Profession Tax (Tamil Nadu)	Gallant Sports and Infra Limited	10-133-PE- 008129	Tamil Nadu State Tax on Professions, Trades, Callings and Employments Act	Greater Chennai Corporation	September 16, 2026	Valid Until Cancelled
21.	Registration Certificate of Enrolment for Profession Tax (Telangana)	Gallant Sports and Infra Limited	PT36AAGCG3428F1ZR	Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department	December 01, 2025	Valid Until Cancelled
22.	Registration Certificate of Enrolment for Profession Tax (Ahmedabad)	Gallant Sports and Infra Limited	PR 07/07/0024/0158	Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976	Business Tax Officer of Kalana Gram Panchayat, Taluka Sanand, Gujarat.	September 17, 2026	Valid Until Cancelled

D. LABOUR LAW RELATED APPROVALS:

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Fund	Gallant Sports and Infra Private Limited	GNGGN16 54778000	The Employees' (Provident Funds and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	October 17, 2017	Valid until Cancelled
2.	Registration for Employees' State Insurance	Gallant Sports and Infra Private Limited	6900060713 0000607	E.S.I. Act, 1948	Regional Office, Employees' State Insurance Corporation, Ahmedabad	October 14, 2017	Valid until Cancelled

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Shops & Establishments Intimation for Corporate Office at Unit No-424. Eros City Square Rose Wood City Sector-49 Gurgaon	Gallant Sports and Infra Private Limited	PSA/REG/GN/0286031	Punjab Shops and Establishments Act, 1958	Inspector, Shops and Establishments Circle	November 22, 2022	Valid until Cancelled
4.	Shops and Establishments Certificate for 157/158, At & Post-Nadhal, Khalapur, Raigad, Mumbai - 400065	Gallant Sports and Infra Limited	820449614 / PE Ward/COMMERICAL II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Brihanmumbai Municipal Corporation	September 16, 2026	Valid until Cancelled
5.	Shops and Establishments Certificate for Raigad Warehouse	Gallant Sports and Infra Limited	820448568 / PE Ward/COMMERICAL II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Brihanmumbai Municipal Corporation	September 16, 2026	Valid until Cancelled
6.	Shops and Establishments Certificate for Plot No. 70, Mewat, Roz Ka Meo Industrial Area, Nuh - 122103, Haryana	Gallant Sports and Infra Limited	PSA/REG/MWT/LI-Mewat - I/0377795	Punjab Shops and Establishments Act, 1958	Inspector, Shops and Establishments Circle	September 16, 2026	Valid until Cancelled
7.	Labour Identification Number (LIN) Certification	Gallant Sports and Infra Private Limited	1-1327-2627-8	Labour Laws	Ministry of Labour and Employment, Government of India	Nil	Valid until Cancelled

E. QUALITY CERTIFICATIONS:

S. No.	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Environment Management System of the Company under ISO 41001:2015 with the following scope: Providing Sports Infrastructure Solution Including Designs, Deploys and Maintains Sporting Infrastructure - Indoor and Outdoor Playing Fields	Gallant Sports and Infra Private Limited	IN62615P	Staunchly Management and System Services Limited	April 16, 2026	April 15, 2029
2.	Certificate for Environment Management System of the Company under ISO 14001:2015 with the following scope: Providing Sports Infrastructure Solution Including Designs, Deploys and Maintains Sporting Infrastructure - Indoor and Outdoor Playing Fields	Gallant Sports and Infra Limited	26MEEVT74	Magnitude Management Services Private Limited	April 09, 2026	April 08, 2029
3.	Certificate for Quality Management System of the Company under 9001:2015 with the following scope: Sports Infrastructure Solution-Provider Including Designs, Deploys and Maintains International Standard Sporting infrastructure - Indoor and Outdoor Playing Fields	Gallant Sports and Infra Private Limited	23MEQOS84	Magnitude Management Services Private Limited	November 18, 2023	November 17, 2026
4.	Certificate for Occupational Health and Safety Management Systems of the Company under 45001:2018 with the following scope: Sports Infrastructure Solution-Provider Including Designs, Deploys and Maintains International Standard Sporting infrastructure - Indoor and Outdoor Playing Fields.	Gallant Sports and Infra Limited	26MEOVI80	Magnitude Management Services Private Limited	April 09, 2026	April 08, 2029

F. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

S. No.	Description	Application in the name of	Application No.	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Fire NOC for Plot No. 70, Mewat, Roz Ka Meo Industrial Area, Nuh - 122103, Haryana	Gallant Sports and Infra Limited	Draft_FNO C/2026/027 42	Haryana Fire Service Act, 2009	Department of Urban Local Bodies	September 01, 2026	Pending
2.	Application for Professional Tax Enrolment for Punjab	Gallant Sports and Infra Limited	E37AAGC G3428F	Punjab State Development Tax Act, 2018	Department of Excise and Taxation	September 14, 2026	Pending
3.	Fire NOC for Warehouse at Plot No. 157,158 Mumbai Pune Road, Khalapur	Gallant Sports and Infra Limited	MFS/PRO/KON/1609 2026/1490	Maharashtra fire prevention and life safety measures act 2006	Maharashtra Fire Department	September 16, 2026	Pending
4.	Fire NOC for Warehouse at Hathnoli, Chowk, Khalapur, Raigad	Gallant Sports and Infra Limited	MFS/PRO/KON/1609 2026/1493	Maharashtra fire prevention and life safety measures act 2006	Maharashtra Fire Department	September 16, 2026	Pending
5.	Fire NOC for Plot No. 70, Mewat, Roz Ka Meo Industrial Area, Nuh - 122103, Haryana	Gallant Sports and Infra Limited	Draft_FNO C/2026/027 42	Haryana Fire Service Act, 2009	Department of Urban Local Bodies	September 01, 2026	Pending
6.	Registration Certificate of Enrolment for Profession Tax (Tripura)	Gallant Sports and Infra Limited	202626004 000013	The Tripura Professions, Trades, Callings and Employments Taxation Act, 1997	Commissioner ate of Taxes & Excise, Government of Tripura	September 17, 2026	Pending

3. MATERIAL APPROVALS EXPIRED AND RENEWAL TO BE APPLIED FOR: NIL

4. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Trademarks:

S. No.	Description	Application in the name of	Application No.	Class	Applicable Laws	Issuing Authority	Date of Application	Status
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1.	Application for Registration of Trademark	Gallant Sports and Infra Private Limited	5174029	35	Trademarks Act, 1999	Trademark Registry, Mumbai	October 14, 2021	Registered
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THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

S. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	Gallantsports.in	GoDaddy.com, LLC	April 24, 2016	April 24, 2029
2.	gallantpartner.com	Hostinger -	May 05, 2023	May 05, 2027
3.	https://gallantsports.org/	Hostinger IANA ID: 1636	October 25, 2023	October 25, 2026

Intellectual Property Rights

For details regarding our Intellectual Property Rights, please refer to the heading “**Intellectual Property Rights**” to chapter titled “**Our Business**” on page 150 of the Draft Red Herring Prospectus.

Domain

For details regarding domain, please refer under the heading “**Domain**” under chapter “**Our Business**” on page 150 of the Draft Red Herring Prospectus.

Note: Some of the approvals are in the name of Gallant Sports & Infra Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Gallant Sports & Infra Limited

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on August 17, 2026
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on August 22, 2026 and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 18, 2026.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “**Government and Other Approvals**” beginning on page number 260 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoter or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to ***“General Information”*** Underwriting on page 62 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) 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) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled ***“General Information”, “Details of the Market Making Arrangements for this Issue”*** on page 62 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

- i) 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 issuer.
- j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956.

Our Company has been incorporated under the Companies Act, 2013, on April 11, 2016.

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. Track Record:

a. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on April 11, 2016 under the provisions of Companies Act, 2013, and we satisfy the criteria of Track Record:

- **On the basis of restated consolidated financial statements:**

(Amount in Lakhs)

Particulars	For the Year March 31, 2026	For the Year March 31, 2025	For the Year March 31, 2024
Net Profit as per Restated Financial Statement	908.49	623.54	547.33

b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

- **On the basis of restated Consolidated financial statements:**

(Amount in Lakhs)

Particulars	For the Year	For the Year	For the Year
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	March 31, 2026	March 31, 2025	March 31, 2024
Operating profit* (earnings before interest, depreciation and tax minus other income)	1271.81	891.77	784.67
Net-worth	6,209.52	2,491.53	1,257.14

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.*

- c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

- **On the basis of restated Consolidated financial statements:**

(Amount in Lakhs)

Particulars	For the Year March 31, 2026	For the Year March 31, 2025	For the Year March 31, 2024
Net Cash flow from Operations	(929.35)	(860.33)	65.19
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(77.93)	(81.53)	(51.09)
Less- Capital Advances	2,869.87	514.37	-
Add- Net Total Borrowings (net of repayment)	1,458.20	827.41	489.24
Less- Interest expense x (1-T)	(63.79)	(85.32)	(47.03)
Free cash flow to Equity (FCFE)	3,257.00	314.60	456.31

4. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN:- INE19KE01010.

5. **The company shall mandatorily have a website.**

Our Company has a live and operational website is <https://gallantsports.in>.

Other Listing Requirements

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- The directors of the issuer 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.
- None of the merchant bankers involved in the IPO have instances of any of their draft offer document filed with

the Exchange being returned in the past 6 months from the date of application.

- The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue is in dematerialized mode.
- Disciplinary action:
 - i. There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - ii. None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - iii. None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
 - iv. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

OTHER DISCLOSURES

- i. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
- ii. There are no other agreements/ arrangements and clauses / covenants which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- iii. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, except as disclosed on page no. 22 of this Draft Red Herring Prospectus.
- iv. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, except as disclosed on page no. 22 of this Draft Red Herring Prospectus.
- v. No material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
- vi. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 18, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website i.e., <https://gallantsports.in> & <https://tcagroup.in/> would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase 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 him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Haryana only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, 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 for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at <https://tcagroup.in/> .

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S.No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	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
Initial Public Offering - Main Board - NA								
Initial Public Offering – SME Exchange								
1.	Aegeus Technologies Limited	23.71	105.00	August 11, 2026	124.50	17.14% (4.18%)	NA	NA
2.	Kenrik Industries Limited	8.745	25.00	May 09, 2025	25.01	(28.47%) 19.96%	(46.02%) 19.74%	(53.22%) 20.74%
3.	Neopolitan Pizza Limited	12.00	20.00	October 09, 2024	19.25	27.51% 1.48%	(6.48%) 14.20%	(11.18%) (18.96%)
4.	City Crops Agro Limited	15.00	25.00	October 10, 2023	25.50	7.16% (14.46%)	(4.98%) (36.55)	(6.15%) (61.00%)

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount total of Funds raised. (Rs. 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%
Initial Public Offering - Main Board - NA														
Initial Public Offering – SME Exchange														
2025-26	2	32.45	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	1	12.00	-	1	-	-	-	-	-	-	-	-	-	-

2023-24	1	15.00	-	-	1	-	-	-	-	1	-	-	-	-
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Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

LISTING

Application will be made to NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.*

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

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

Our Company has received written consent dated September 01, 2026 from Peer Review Auditor namely, M A N V & Associates, Chartered Accountants (FRN: 007351N), and written consent dated July 24, 2026 from Zenith Indian Lawyer, acting to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

Furthermore, Zenith Indian Lawyers, through Advocate Raj Rani Bhalla, has provided a legal due diligence report regarding the Outstanding Litigations and Material Developments, dated September 16, 2026, which is included in this Draft Red Herring Prospectus.

Additionally, a Due Diligence Report dated September 16, 2026, from K.S. & Associates, Company Secretaries having COP number 18886 confirming the secretarial compliances status is also included in this Draft Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled *“Capital Structure”* beginning on page 72 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer 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 Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Sakshi Moorjani as the Company Secretary and Compliance Officer and may be contacted at the following address:

Gallant Sports & Infra Limited

Unit No- 424 Eros City Square, Sector- 49, Gurgaon, Haryana, India, 122001

Tel.: 9599466331

Fax: N.A.

E-mail: cs@gallantsports.in

Website: <https://gallantsports.in/>

Investors can contact the Company Secretary and 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 or refund orders, *etc.*

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this Draft Red Herring prospectus, our company has not obtained exemption from complying any provision of Securities law.

This space has been left blank intentionally.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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 issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the stock exchange concerned for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in “*Objects of the Issue*” on page 92 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity

Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 17, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on August 22, 2026.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled “*Dividend Policy*” beginning on pages 235 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and Hindi being regional language of the Haryana, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see ***“Main Provisions of Articles of Association”*** on page 334 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

1. The Company has entered into an agreement dated March 30, 2026 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Service Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated March 30, 2026 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Service Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities Exchange Board of India (Issue of Capital Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size 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 EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see ***“Issue Procedure”*** on page 292 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 for herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters 'minimum contribution as provided in *“Capital Structure”* on page 72 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer *“Main Provisions of Articles of Association”* on page 334 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) 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 Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information”** on page 62 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, 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).

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.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note: 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.

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM. 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 Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

**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 for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investor who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.
- iv. Downward Modification and Cancellation of bids shall not be applicable to any category of bidding.
- v. UPI mandate acceptance/ confirmation shall be available up to 5.00 p.m. on the Bid/Offer Closing Date.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025.

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

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 of 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.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which 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 and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- i. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.
- ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore
- iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years
- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.

For detailed criteria please refer to www.nseindia.com

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled **General Information** beginning on page 62 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

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 the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

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 Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail 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 Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken

under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- 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 issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. 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 issue to three Working Days. Accordingly, the Issue 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.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and*
- Mandatory for public issues opening on or after December 1, 2023.*

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01,

2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, 322 of 385

Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE 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 NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the

BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated

March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue 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.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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.

For further details, refer to the ***“General Information Document”*** available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at

least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Retail Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

An Individual Investor who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investor who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investor who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors who apply for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors	[•]

**Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- ◆ The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- ◆ On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Draft Red Herring Prospectus.
- ◆ Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

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”).

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

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(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals' resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

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.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e <https://www.nseindia.com>.

OPTION TO SUBSCRIBE IN THE OFFER

1. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
2. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
3. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. 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") 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 Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000

to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled ***“Restrictions on Foreign Ownership of Indian Securities”*** beginning on page 327 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or

indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF 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 Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any

reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non- financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 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 upto2500.00 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/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
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. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for

any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Applicants

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.2 lots and 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Haryana, atleast 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. 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.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instructions are 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.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than retails individual investors and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. 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 BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Illustration explaining the procedure of allotment for non-institutional investors in case of initial public offer by SME companies.

Example A.

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors' category,
 - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
 - (b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities
- (4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 1.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.
- (6) Therefore, the minimum application size for non-institutional investors is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).

- (7) A total of one hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = $8 \times 6000 \times 20 = 9,60,000/$).
- (8) Out of the one hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 18,000 specified securities. B has applied for 30,000 specified securities. C has applied for 36,000 specified securities. D has applied for 42,000 specified securities and E has applied for 48,000 specified securities.
- (9) As the allotment to a non-institutional investor cannot be less than the minimum application size in NII category, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis. The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1	A	18,000	18,000 specified securities (i.e. the minimum applications size)
2	B	24,000	18,000 specified securities (i.e. the minimum applications size) + 0 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 6000$ (i.e. $24,000 - 18,000 = 3000$ securities; which is less than 1 lot, so no additional lot shall be allotted)}
3	C	30,000	18,000 specified securities (i.e. the minimum applications size) + 6000 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 12000$ (i.e. $30,000 - 18,000 = 6000$ securities)}
4	D	42,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 24000$ (i.e. $42,000 - 18,000 = 12000$ securities)}
5	E	48,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 30000$ i.e. $48,000 - 18,000 = 15000$ securities, which is more than 2 lots but less than 3 lots, therefore only 2 lots shall be allotted}

NOTE: For category 3(b), calculation methodology shall be similar to above.

Example B.

- Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).
- Out of the total non-institutional investors' category,
 - one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities.
 - balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities
- The issue is over-all subscribed by 7.16 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 15.5 times and 3(b) is oversubscribed 3 times.
- The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.
- Therefore, the minimum application size for non-institutional investors' is 18,000 specified securities (i.e. the

application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).

- (7) A total of two thousand investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = $8 \times 6000 \times 20 = 9,60,000$).
- (8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size in NII category, subject to availability of shares.
- (9) Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 36,00,000 and the minimum application size is 18,000 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 200. In other words, 200 applicants shall get the minimum application size (by draw of lots) and the remaining 1800 applicants will not get any allotment.

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	B	C	D= (B*C)	E
3	18,000	600	90,00,000	$60 = (200/2000) \times 600$
4	24,000	400	96,00,000	$40 = (200/2000) \times 400$
5	30,000	300	90,00,000	30
6	36,000	300	1,08,00,000	30
7	42,000	300	1,26,00,000	30
8	48,000	100	48,00,000	10
Total		2000	5,58,00,000	200

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;

- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in

the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the 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 Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve

the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application
- submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiPrice in cash, cheque, by money order or by postal order or by stock invest>
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- RIB should not su[web/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government,

an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non- Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●] this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Haryana and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated March 30, 2026 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Solution Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated March 30, 2026 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Solution Private Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN INE19KE01010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with

NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●]/- 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 or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (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, Retail 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. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom

the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it along with abridged prospectus on the websites of our company, NSE and Turnaround Corporate Advisors Private Limited on <https://gallantsports.in/>, <https://www.nseindia.com>, <https://tcagroup.in/>.
2. Our company shall, within two working days of filing the draft offer document with the NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares.

Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken within Three (3) working days of the closure of the issue.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted

into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

- c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- i. NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository.
- ii. NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- iii. Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- iv. RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- v. Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Draft Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three 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.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under- subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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 ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be

disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this

section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the

respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

*This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on page 283 and 292 of this Draft Red Herring Prospectus.*

Present Issue Structure

Initial public offering up to 60,22,400 equity shares of Rs. 10/- each ("equity shares") of Gallant Sports & Infra Limited ("GSIL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "issue price"), aggregating to Rs. [●] lakhs ("the issue"). Out of the issue, 3,02,400 equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The issue less the market maker reservation portion i.e. Issue of 57,20,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs is hereinafter referred to as the "net issue". The issue and the net issue will constitute 26.50% and 25.17%, respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	3,02,400 Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size available for allocation	5.02% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b)	The allocation shall be as follows: (a) one third of the portion available to non-institutional	Allotment to each Individual investor who applies for minimum application size shall not be less

		[●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 292.	investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on Page 292.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares.	Such number of Equity Shares and in multiples of [●] Equity Shares.	[●] Equity Shares in multiple of [●] Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB Portion) , subject to as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

	required under the SEBI ICDR Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bidcum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 1. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
- 2. The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
- 3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is*

also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
5. The Bids by FPIs with certain structures as described under **“Issue Procedure”** on page 292 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.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see **“Terms of the Issue”** on page 283. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000

More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

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

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, 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-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue 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 Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Haryana.

BID/ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted

only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than Individual applicants applying for more than 2 lots i.e. QIBs, HNIs and employees (if any)

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION VII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

GALLANT SPORTS & INFRA LIMITED ("THE COMPANY")

PRELIMINARY

1. Subject as hereinafter otherwise provided, the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 hereinafter referred to as the Act to the extent applicable, shall apply to this Company as far as they are applicable to a Public Limited companies except as otherwise provided/ modified impliedly or expressly by the following Articles.

INTERPRETATION

2. In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:

- i. "The Act" means the Companies Act, 2013.
- ii. "Authorized capital" or "Nominal capital" means such capital as is authorized by the memorandum of a company to be the maximum amount of share capital of the company;
- iii. "The Board" or "The Board of Directors" in relation to a company, means the collective body of the directors of the company
- iv. "Beneficial Owner" means a person or persons whose name is recorded as such with a depository;
- v. "The Company" or "This Company" means "Gallant Sports & Infra Limited"
- vi. "Called-Up Capital" means such part of the capital, which has been called for payment;
- vii. "Depository" means a company formed and registered under the Companies Act, 1956, and/or which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992;
- viii. "Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;
- ix. "Financial Year", means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement is made up.

- x. "Issued Capital" means such capital as the company issues from time to time for subscription;
- xi. "Member" in relation to a company, means—
 - a) The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
 - b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
 - c) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;
- xii. "Month" shall mean the Calendar month.
- xiii. "The Office" means the Registered Office of the Company.
- xiv. "Paid-Up Share Capital" or "Share Capital Paid-Up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called
- xv. "Section" means Section of the Companies Act, 2013.
- xvi. "Sweat Equity Shares" means such equity shares as are issued by a company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called
- xvii. "SEBI" means the Securities and Exchange Board of India;
- xviii. "Security" means equity shares, preference shares, Non-Convertible Debentures and such security as may be specified by SEBI from time to time.
- xix. "Year" means English Calendar year.

Words importing the singular shall include the plural and words importing the plural shall include the singular.

Words importing the masculine gender shall include the feminine gender and vice versa.

S. No	Particular
CONSTITUTION OF THE COMPANY	
3	The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly: - "Public Company" means a company which - (a) is not a private company; (b) has a minimum paid-up share capital as may be prescribed. Provided that a company which is subsidiary of a company, not being a private company, shall be deemed to be a 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	
4	The Authorized Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause 5 of Memorandum of Association payable in the manner as maybe determined by the Directors, from time to time, with power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto such preferential, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Companies Act 2013 and to consolidate or sub-divide or re-organize the shares subject to the provisions of the Act, to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be determined in accordance with the regulation of the Company.
5	The Kinds of Share Capital and Voting Rights of the Company as prescribed in the Sections 43 and Section 47 of the Companies Act, 2013 shall not be applicable, unless otherwise decided by the Board of Directors from time to time.
6	Subject to the provisions of Section 55 of Companies Act, 2013, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company may determine.
7	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.
8	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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders ⁶ . Subject to the provisions of Section 55 of Companies Act, 2013, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company may determine.
9	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. The provisions of Articles (2) and(3) shall mutatis mutandis apply to debentures of the company.
10	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 recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate percent 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. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section

	40. 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.
12	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. 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.
13	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.
14	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.
15	Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to 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.
LIEN	
16	The company shall have a first and paramount lien 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 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. 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.
17	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 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.
18	To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.
19	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. 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.
20	Fully paid shares shall be free from all lien of the Company. In the case of partly paid shares, the Company's lien shall be restricted solely to moneys called or payable at a fixed time in respect of such shares, and shall not extend to any other indebtedness or obligation of the member to the Company.
CALL ON SHARES	

21	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. 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. A call may be revoked or postponed at the discretion of the Board
22	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
23	No option or right to call for shares of the Company shall be granted by the Board or by any officer or agent of the Company to any person, except with the prior sanction of the Company in a general meeting duly convened for that purpose. Any such option or right granted in contravention of this clause shall be void and of no effect.
24	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25	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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
26	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. 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.
27	Any amount paid up in advance of calls on any share may, at the discretion of the Board, carry interest at such rate as may be agreed between the shareholder and the Company. However, no such advance payment shall confer upon the holder any right to a dividend, or any right to participate in the profits of the Company, in respect of the amount so paid in advance.
28	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	
29	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.
30	The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
31	The Company shall use a common form of transfer for the transfer of shares. All transfers of shares shall be affected by a standard instrument of transfer as prescribed or approved by the Board, and no transfer shall be registered unless the prescribed common form is duly completed and submitted to the Company.
32	The Board may decline to recognize 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.
33	The Company shall not refuse to register the transfer of any shares on the ground that the transferor, whether alone or jointly with any other person or persons, is indebted to the Company on any account whatsoever. The right of a member to transfer his shares shall not be fettered by reason of any outstanding dues, liabilities, or indebtedness owed by the transferor to the Company.
34	The Board may, subject to the right of appeal conferred by the Section 58 of Companies Act, 2013, decline to register – (a) the transfer of a share, not being a fully-paid share, to a person to whom they do not approve; or (b) any transfer of shares on which the company has a lien.
35	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	
36	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 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.
37	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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.
38	. 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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. 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.
39	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 STAMPS	
40	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

41	The notice aforesaid shall 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 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.
42	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.
43	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
44	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. 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.
45	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 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 The transferee shall thereupon be registered as the holder of the share and 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.
46	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	
47	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
48	Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person
49	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.
50	The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital, any capital redemption reserve account or any share premium account
CAPITALIZATION OF PROFITS	
51	(i) The Company in general meeting may, upon the recommendation of the Board, resolve a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and b) That the 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 the way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards: A. Paying up any amounts for the time being unpaid on any shares held by such members respectively. B. Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportions aforesaid; C. Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) (iii) A securities premium amount 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. (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
52	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on 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	
53	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	
54	. All general meetings other than annual general meeting shall be called extraordinary general meeting
55	The Board may whenever it thinks fit call an extraordinary general meeting. 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	
56	No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss, or transact any business which has not been mentioned in the notice or notices upon which it is convened.

57	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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
58	The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
59	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.
60	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.
61	The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the applicable provisions of the Act.
ADJOURNMENT OF MEETING	
62	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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. 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	
63	Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
64	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
65	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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
66	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.
67	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
68	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.
69	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
PROXY	
70	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.

71	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
72	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	
73	The First Directors of the Company are1. SUPRIYA SOBTI2. NASIR ALI
74	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.
75	The Board may pay all expenses incurred in getting up and registering the company.
76	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.
77	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
78	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.
79	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. 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.
80	Subject to provisions of the Act, the Board of the Company shall have the power to appoint an alternate Director to function in the original Director during his absence for a period of not less than three months from India.
PROCEEDINGS OF THE BOARD	
81	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
82	The Board of Directors shall, subject to the provisions of the Companies Act, 2013 and the rules made thereunder and subject to such approvals as may be required, have the power, from time to time: (a) to formulate, implement and administer employee stock option schemes (ESOPs) and to grant options to such employees, directors or other eligible persons of the Company or of its holding or subsidiary companies, on such terms and conditions as may be determined by the Board; (b) to issue warrants or other convertible securities carrying a right to subscribe to equity shares or other securities of the Company, on such terms and conditions, including price, conversion terms and tenure, as the Board may deem fit; and (c) to raise or borrow monies by way of issue of debentures, bonds or other debt instruments, whether secured or unsecured, convertible or non-convertible, and to secure such borrowings by creation of charges, mortgages or encumbrances on the assets of the Company,

	in such manner and upon such terms and conditions as the Board may consider appropriate, subject to compliance with applicable law and obtaining such approvals, including that of the shareholders, as may be required.
83	Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
84	Subject to the provisions of the Companies Act, 2013, the Board of Directors may, from time to time, delegate any of its powers to any Director, committee, officer of the Company, or any other person, on such terms as it deems fit, and may revoke or modify such delegation. The Board may also constitute one or more committees and determine their scope, powers, and functions. Any acts done by such committees or persons under delegated authority shall be deemed to be acts of the Board.
85	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.
86	The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. 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.
87	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. 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.
88	A committee may elect a Chairperson of its meetings. 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.
89	A committee may meet and adjourn as it thinks fit. 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.
90	A committee may meet and adjourn as it thinks fit. 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.
91	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	
92	Subject to the provisions of the Act 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 A director may be appointed as chief executive officer manager company secretary or chief financial officer.
93	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.
THE SEAL	

94	The Board shall provide for the safe custody of the seal. 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	
95	The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
96	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.
97	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. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
98	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. 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. 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.
99	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
100	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
101	The Company shall not forfeit any dividend that remains unclaimed unless and until the claim in respect of such dividend becomes barred by the law of limitation applicable for the time being in force. No resolution or action of the Board or the Company in general meeting shall operate to extinguish the right of a member or claimant to an unclaimed dividend prior to the expiry of the statutory limitation period.
102	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.
103	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.
104	No dividend shall bear interest against the company
DEMATERIALISATION OF SECURITIES	
105	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

106	Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
107	Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered with prior sanction of the members to dematerialise and rematerialise the securities including equity shares, all classes of preference shares, debentures of the Company and issue/ allot fresh securities in dematerialised form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and Rules framed thereunder.
108	If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
109	Options for investors:- Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter, in its record, the name of the allottee as the beneficial owner of the security.
110	Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89, 186 and other applicable provisions, if any, of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
111	Rights of Depositories & Beneficial Owners:- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. (iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company. (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
112	Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Articles of Association.
113	Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository

	under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.
114	Cancellation of Certificates upon surrender by Person:- Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly
115	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
116	Transfer of Securities:- I. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. II. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
117	Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities
118	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
119	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
120	Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf
121	Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
ACCOUNTS	
122	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. 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	
123	Subject to the provisions of Chapter XX of the Act and rules made hereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes

	of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability
INDEMNITY	
124	. 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.
SECRECY	
125	Every Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company, shall if so, required by the Directors, before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transaction of the Company and the State of Accounts and in the matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties, except when required to do so by the board or by court of Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.
SUB-DIVISION AND CONSOLIDATION OF SHARE CERTIFICATES	
126	The Company may, by ordinary resolution passed in a general meeting, sub-divide or consolidate its share certificates. A sub-division of a share certificate shall result in the existing certificate being split into two or more certificates of smaller denominations, provided that the aggregate nominal value remains unchanged. A consolidation shall result in two or more share certificates being combined into a certificate of a larger denomination, provided that the total number of shares and their aggregate nominal value are not altered by such consolidation. The Board shall issue fresh certificates in place of the existing ones upon completion of such sub-division or consolidation.

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SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Unit No.424, Eros City Square, Sector-49, Gurgaon, Haryana, 122001 from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated September 09, 2026, between our Company, and the Book Running Lead Manager.
2. Agreement dated September 09, 2026, between our Company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●], between our Company and the Underwriter.
5. Market making Agreement dated [●], between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our Company and the registrar to the issue dated March 30, 2026
7. Agreement among CDSL, our Company and the registrar to the issue dated March 30, 2026.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Fresh Certificate of Incorporation dated February 24, 2025 issued under the Companies Act, 2013 by Registrar of Companies, Central Processing Centre, consequent upon conversion of our Company from private limited company to a public limited company
3. Resolutions of the Board of Directors dated August 17, 2026, in relation to the Issue and other related matters.
4. Shareholders' resolution dated August 22, 2026, in relation to the Issue and other related matters.
5. Resolution of the Board of Directors dated September 18, 2026, approving this Draft Red Herring Prospectus.
6. Resolution of the Board of Directors dated September 18, 2026, approving the Draft Abridged Prospectus.
7. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditors and Peer review Auditor, Practicing Company Secretary, Book Running Lead Manager, Underwriter, Registrar to the Issue, Legal Advisor, Banker to Issue and Market Maker to act in their respective capacities.
8. Peer Review Auditors Report dated September 08, 2026, on Restated Financial Statements of our Company for the period ended March 31, 2026, 2025 and 2024
9. The Report dated September 15, 2026, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
10. The Due Diligence Report dated September 16, 2026, by M/s K.S & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
11. The Report dated September 16, 2026, by Legal Advisor to the Company confirming status of Outstanding

Litigation and Material Development.

12. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
13. The Report dated August 20, 2026, by Dun & Bradstreet Information Services India Private Limited (“Dun & Bradstreet Report”) on “Sports Industry” Industry Report
14. Due diligence certificate submitted to SEBI and NSE dated September 18, 2026, from Book Running Lead Manager to the Issue.
15. Site Visit Report dated September 02, 2026 and September 16, 2026, by Book Running Lead Manager to the Issue
16. Certificate issued by M/s MANV and Associates, Chartered Accountants, for Key Performance Indicators dated September 15, 2026.
17. Resolution passed by the Audit Committee dated September 15, 2026, for the Key Performance Indicator.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION X - DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
S. No.	Name	Category	Designation	DIN/PAN	Signature
1.	Mr. Nasir Ali	Executive	Chief Executive Officer and Director	02996159	Sd/-
2.	Ms. Supriya Sobti	Executive	Whole Time Director	07448800	Sd/-
3.	Mr. Arun Kumar Singh	Non-Executive	Additional Director	08996451	Sd/-
4.	Mr. Kamna Raj Aggarwalla	Non-Executive	Independent Director	07009446	Sd/-
5.	Mr. Rajat Garg	Non-Executive	Independent Director	09568420	Sd/-
Signed by the “Chief Financial Officer”, “Chief Executive Officer” and “Company Secretary and Compliance Officer” of the Company					
6.	Mr. Tarun Mathuria	Full-time	Chief Financial Officer	DIMPM9022D	Sd/-
7.	Ms. Sakshi Moorjani	Full-time	Company Secretary and Compliance Officer	GISPM8646A	Sd/-

Place: Gurugram

Date: September 18, 2026