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

Draft Red Herring Prospectus
Dated: September 30, 2026
(Please read Section 26 and 32 of the Companies Act, 2013 with Regulation 253 of SEBI (ICDR), Regulations, 2018)
100% Book Building Issue

SANWARIYA MULTIVENTURES LIMITED
(formerly known as Sanwariya Multiventures Private Limited)
CIN: U52599RJ2022PLC084017

Registered office	Contact Person	Email & Telephone	Website
1st Floor at Nahar Niwas, Pratap Marg Colony, Swaroopsagar, Udaipur, Pratap Nagar, Girwa, Rajasthan- 313001	Ms. Prakshi Kalwadia Company Secretary & Compliance Officer	info@sanwariyaltd.com Contact No. +91-9216040220	www.smipl.org

PROMOTER OF OUR COMPANY: MR. RAJARAM VAISHNAV

DETAILS OF THE ISSUE TO PUBLIC

Type	Fresh Issue Size (₹ In Lakh)	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue and Offer for Sale	**Upto 49,00,000 Equity Shares at an Issue price of ₹ [●] aggregating to ₹ [●] Lakhs**	**Upto 12,00,000 Equity Shares at an Issue price of ₹ [●] aggregating to ₹ [●] Lakhs**	**Upto 61,00,000 Equity Shares at an Issue price of ₹ [●] aggregating to ₹ [●] Lakhs**	**THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 (2) AND 253 (3) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED**

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE(i)
Mr. Rajaram Vaishnav	Chairman, Managing Director and Promoter	Upto 12,00,000 Equity Shares at an Issue price of ₹ [●] aggregating to ₹ [●] Lakhs	₹0.81

RISK 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 of our Company. The face value of the Equity Shares is ₹10 (Rupees Ten Only) each. Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager as stated in the section titled ***"Basis for Issue Price"*** on page no 97of this Draft Red Herring Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 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 titled ***"Risk Factors"*** beginning on page no 24 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'in-principal' approval letter dated [●] from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE")

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek/ Mr. Pawan Mahur	**Email id:** info@corporatemakers.in **Telephone:** +91-11-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
KFIN TECHNOLOGIES LIMITED	Mr. M. Murali Krishna	**Email Id:** sanwariya.ipo@kfintech.com **Telephone:** +91-4067162222/ 18003094001

ISSUE PROGRAMME**

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

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

***Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

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

Draft Red Herring Prospectus
Dated: September 30, 2026
(Please read Section 26 and 32 of the Companies Act, 2013 with Regulation 253 of SEBI (ICDR), Regulations, 2018)
100% Book Building Issue

SANWARIYA MULTIVENTURES LIMITED

(formerly known as Sanwariya Multiventures Private Limited)

CIN: U52599RJ2022PLC084017

Our Company was originally incorporated as a Private Limited Company under the name of ***"Sanwariya Multiventures International Private Limited"*** under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on September 29, 2022. Subsequently, the name of our Company was changed from ***"Sanwariya Multiventures International Private Limited"*** to ***"Sanwariya Multiventures Private Limited"*** pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 09, 2025 vide fresh Certificate of Incorporation issued by Central Processing Centre dated on June 16, 2025. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on July 25, 2025, the Company was converted into a Public Limited Company, and its name was changed from ***"Sanwariya Multiventures Private Limited"*** *to* ***"Sanwariya Multiventures Limited"*** vide a fresh Certificate of Incorporation consequent to the conversion issued by the Central Processing Centre dated September 08, 2025. The Corporate Identification Number (CIN) of our Company is U52599RJ2022PLC084017. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no 167 of this Draft Red Herring Prospectus.

Registered Office: 1st Floor at Nahar Niwas, Pratap Marg Colony, Swaroopsagar, Udaipur, Pratap Nagar, Girwa, Rajasthan- 313001
Telephone: +91- 9414039358; **Website:** www.smipl.org **E-mail:** cs@sanwariyaltd.com
Contact Person: Ms. Prakshi Kalwadia, Company Secretary and Compliance Officer
OUR PROMOTER: MR. RAJARAM VAISHNAV

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 61,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SANWARIYA MULTIVENTURES LIMITED ("SML" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), COMPRISING OF FRESH ISSUE OF 49,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 12,00,000 EQUITY SHARES BY MR. RAJARAM VAISHNAV ("THE SELLING SHAREHOLDER" OR "PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A ISSUE PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF OUR EQUITY SHARES IS ₹ 10/- EACH. PLEASE REFER TO SECTION TITLED *"TERM OF THE ISSUE"* ON PAGE NO. 242 OF THIS DRAFT RED HERRING PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% of the Anchor investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For further details please refer the section titled ***"Issue Procedure"*** beginning on page no. 256 of this Draft Red Herring Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of IIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled ***"Issue Procedure"*** beginning on Page no. 256 of this Draft Red Herring Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

RISK IN RELATION TO FIRST ISSUE

"This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue Price 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing."

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on page no 24 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company and the Selling Shareholder, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Draft Red Herring Prospectus is true and

correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE" i.e. "BSE SME PLATFORM"). In terms of Regulation 229(2) of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated [●] from BSE for using its name in the Issue document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** 011 41411600 **Email:** info@corporatemakers.in; **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in; **Contact Person:** Mr. Rohit Pareek/ Mr. Pawan Mahur **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**KFIN TECHNOLOGIES LIMITED** Selenium, Tower B, Plot No.- 31 & 32, Financial District, Nanakramguda, Serili, Ngampally, Rangareddi, Hyderabad, Telangana- 500032 **Telephone:** +91-4067162222 / 18003094001 **Email ID:** sanwariya.ipo@kfintech.com **Investor grievance email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Mr. M. Murali Krishna **SEBI Registration Number:** INR000000221 **CIN:** L72400TG2017PLC117649

ISSUE PROGRAMME

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

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

***Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

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SECTION I- GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under this section.

Notwithstanding the foregoing, terms used in of the chapters titled ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information as Restated", "Basis for Issue Price", "History and Corporate Structure", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments"*** *and* ***"Main Provision of Articles of Association"*** *beginning on page nos 108, 157, 104, 193, 97, 167, 222, 209 and 281 respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to such terms in such sections*.

GENERAL TERMS

Term	Description
"Sanwariya Multiventures Limited", "SML", "We" or "us" or "our Company" or "the Issuer " or "the Company"	Unless the context otherwise requires, refers to Sanwariya Multiventures Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at 1st Floor at Nahar Niwas, Pratap Marg Colony, Swaroopsagar, Udaipur, Pratap Nagar, Girwa, Rajasthan- 313001.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on May 01, 2026 in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder disclosed as such in the chapter titled ***"Our Management"*** beginning on page no 169 of this Draft Red Herring Prospectus. Further, the terms of reference amended by the Board vide Board resolution dated May 01, 2026.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being M/s Mittal Agarwal & Company, Chartered Accountants holding a valid Peer Review Certificate No. 019841 as mentioned in the section titled ***"General Information"*** beginning on page no 60 of this Draft Red Herring Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ***"General Information"*** beginning on page no 60 of this Draft Red Herring Prospectus.
Board of Directors/ the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page no 169 of this Draft Red Herring Prospectus.
BSE/BSE SME	SME Platform of BSE Limited.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Piyush Kumar Vaishnav
CIN	Corporate Identification Number: U52599RJ2022PLC084017.
Companies Act / Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Ms. Prakshi Kalwadia.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.

Term	Description
Equity Shares	Equity Shares of our Company of Face Value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ entities holding Equity Shares of our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our 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 as disclosed under section titled ***"Financial Information as Restated"*** beginning on page no 193 of this Draft Red Herring Prospectus.
HNI	High Net-worth Individual
Independent Director	A Non-executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE2P6S01018.
IT Act	The Income Tax Act, 1961/2025 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page no 139 of this Draft Red Herring Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ***"Our Management"*** beginning on page no 169 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated May 01, 2026 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD/ Managing Director	The Managing Director of our Company is Mr. Rajaram Vaishnav.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 01, 2026, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Sanwariya Multiventures Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company as constituted vide the Board Meeting held on May 01, 2026 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Non-Executive Director	A Director not being an Executive Director.
Promoter	Shall mean Promoter of Our Company i.e. Mr. Rajaram Vaishnav. For further details, please refer to section titled ***"Our Promoters & Promoters Group"*** beginning on page no 186 of this Draft Red Herring Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled ***"Our Promoters & Promoters Group"*** beginning on page no 186 of this Draft Red Herring Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at 1st Floor at Nahar Niwas, Pratap Marg Colony, Swaroopsagar, Udaipur, Pratap Nagar, Girwa, Rajasthan- 313001.
RoC / Registrar of Companies, Jaipur	The Registrar of Companies, Jaipur, Rajasthan, is situated at Registrar of Companies, Ministry of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur, Rajasthan- 302001.

Term	Description
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 of Sanwariya Multiventures Limited along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Senior Management Personnel (SMP)	shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of Directors, by the Company being Mr. Yash Pokharna and Mr. Mahendra Singh Chundawat For further details, refer to chapter titled ***"Our Management",*** beginning on page no. 169 of this Draft Red Herring Prospectus.
Stakeholders' Relationship Committee	Stakeholder's Relationship Committee of our Company as constituted vide the Board Meeting held on May 01, 2026 in accordance Section 178 of Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Platform of BSE Limited).
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
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 and who has Bid for an amount of at least Rs. 200 lakhs
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Anchor Escrow Account	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Out of which 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor

Term	Description
	Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Applicant(s)/ Investors	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ***"Basis of allotment"*** under chapter titled ***"Issue Procedure"*** beginning on page no 249 of this Draft Red Herring Prospectus.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager in this case being Corporate Makers Capital Limited.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank 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 [●].
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in ***"Issue Procedure"*** on page no 249 of this Draft Red Herring Prospectus.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band being ₹[●] per Equity Shares, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and Share Transfer Agent 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 as per the list available on the websites of the BSE at www.bseindia.com, as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated CRTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the website of the BSE www.bseindia.com and updated from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	SME platform of BSE Limited.
DP ID	Depository Participants Identity Number.
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated September 30, 2026, issued in accordance with Section 26, 28 and 32of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	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 Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The engagement letter dated June 25, 2025 between our Company and the BRLM.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.

Term	Description
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the price band being ₹[●] per Equity Shares, subject to any revisin(s) thereto, not being less than the paid up value of equity shares and the Anchor Investor Issue Price, if any, at or above which the Issue Price will be finalized and below which no Bids (or a revision thereof) will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 49,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number.
Individual Investors/ (II) Individual	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Issue Agreement	The agreement dated September 29, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Draft Red Herring Prospectus and the Prospectus being ₹ [●]/- per share.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation and Regional language newspaper where registered office is situated as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation and Regional language newspaper where registered office is situated as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their application, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus.
IPO	Initial Public Offering.
Issue/ Issue Size/ Intial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of 61,00,000 Equity Shares of ₹ 10/- each at ₹[●] per Equity Shares including Share Premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by our Company comprising of Fresh Issue of upto 49,00,000 Equity Shares of ₹ 10/- each and Offer for Sale of upto 12,00,000 Equity Shares of ₹ 10/- each at Issue Price of ₹[●] per Equity Share including Share Premium of ₹[●] per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page no 84 of this Draft Red Herring Prospectus.

Term	Description
KPI	Key Performance Indicator
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited ("BSE SME").
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10/- each at ₹[●] per Equity Share including share premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by Sanwariya Multiventures Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see ***"Objects of the Issue"*** on page no 84 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The remaining portion of the Net Issue including [●] Equity Shares, after Individual Investors who applies for minimum application size, being not more than 50% of the Net issue which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
"OCBs" or "Overseas Corporate Body"	a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;
Offer for Sale	Sale by the Promoter Selling Shareholder of upto 12,00,000 Equity Shares of face value of ₹ 10 each fully paid of our Company by Mr. Rajaram Vaishnav, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion/ QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●] * Equity Shares of Rs. 10/- each which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors

Term	Description
	shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. *Subject to finalization of Basis of Allotment
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Red Herring Prospectus	Means Red Herring Prospectus dated [●].
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar/ Registrar to the Issue	Registrar to the Issue being Kfin Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors/ (II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of more than 2 lots.
Individual Investors Portion	Portion of the Issue being not less than 50% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual applicants (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investors Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Selling Shareholder/ Promoter Selling Shareholder	Sale by the Mr. Rajaram Vaishnav of upto 12,00,000 Equity Shares of face value of ₹ 10 each fully paid of our Company, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	BSE Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.

Term	Description
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Draft Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AMC	Annual Maintenance Contract
APR	Annual Performance Report
BEE	Bureau of Energy Efficiency
BOP	Balance of Plant
BOQ	Bill of Quantities
BTG	Boiler, Turbine and Generator
CAD/CAM	Computer Aided Design and Computer Aided Manufacturing
Capex	Capital Expenditure
CTE	Consent to Establish
CTO	Consent to Operate
CWIP	Capital Work in progress
DG	Diesel Generator
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
ETC	Erection, Testing and Commissioning
FC	Financial Creditor
FEIC	Fabrication, Erection, Installation and Commissioing
FE	Final Estimates
FRP	Fiber Reinforced Plastic
LOI	Letter of Intent
MMT	Million Metric Tons
MMTPA	Million Metric Tonnes Per Annum
O&M	Operation & Maintenance
PO	Purchase Order
QMS	Quality Management System
RA	Running Account
SEZ	Special Economic Zone
ERP	Enterprise Resource Planning
iOS	iPhone Operating System
SAAS	Software as a Service
UI	User Interface
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CRAR	Capital Adequacy Ratio

Term	Description
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
ISO	International Organization for Standardization
IIP	Index of Industrial Production
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
SLR	Statutory Liquidity Ratio
Total Assets	Total Assets of our Company
US	United States of America
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III Foreign Portfolio Investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (*without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013*) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Depositories Act	The Depositories Act, 1996.
Equity Listing	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed

Agreement/ Listing Agreement	between our company and BSE Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (*defined later*).
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (*defined later*) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961/2025.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount

AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
BSE	BSE Limited
NSE	National Stock Exchange of India Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income Tax Act, 1961/ 2025, as amended
IT Rules	The Income Tax Rules, 1962/ 2026, as amended
IRDA	Insurance Regulatory and Development Authority

ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (*excluding reserves created out of revaluation*) less deferred expenditure not written off (*including miscellaneous expenses not written off*) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow

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

Notwithstanding the foregoing, terms in the sections ***"Statement of Possible Tax Benefits"***, ***"Financial Statements as Restated"*** and ***"Main Provision of Articles of Association"*** beginning on page page no 104, 193 & 281 respectively, shall have the meaning given to such terms in such sections.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

All references in this Draft Red Herring Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

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

Financial Data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of Sanwariya Multiventures Limited for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in the section titled ***"Financial Information as Restated"*** beginning on page no. 193 of this Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated 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. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures pssresented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page no. 24, 139 & 196 respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Use of Industry and Market Data

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

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page no 97 of the Draft Red Herring Prospectus includes information relating to our peer group companies.

Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency and units of presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to:

i ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
ii ‘US Dollars’ or ‘US$’ or ‘USD’ or ‘$’ are to United States Dollars, the official currency of the United States of America,
iii EURO or "€" are Euro currency,

All references to the word ‘Thousand’ means ‘One thousand’, ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***“Basis for Issue Price”*** beginning on page no. 97 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

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FORWARD LOOKING STATEMENTS

All statements contained in this 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 this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this 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.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, and national economies;
- Changes in laws and regulations relating to the sectors/ area in which we operate;
- Increase competition in the industry which we operate;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Factors affecting the industry in which we operate;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Our ability to manage risk that arise from these factors;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page no. 24, 139 and 196 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

None of our Company, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, particularly the "Financial Information as Restated" and the related notes, "**Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page no 139 & 196 of this Draft Red Herring Prospectus respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

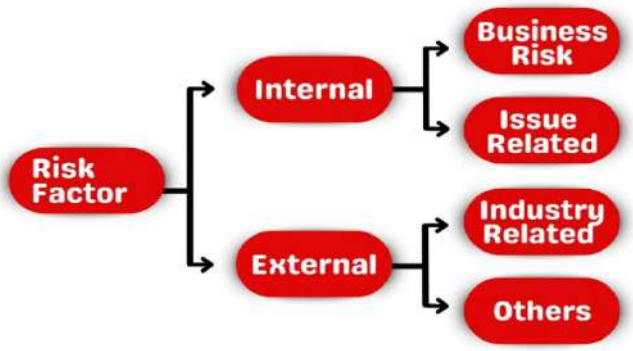
The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with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

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see **"Restated Financial Information"** beginning on page 234. Our financial or fiscal year ends on March 31 of each relevant year. Accordingly, references to a **"Fiscal"** or **"fiscal year"** are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated, industry and market data used in this section have been derived from the report titled **"Industry Report on Structural Maintenance Services"** dated September 28, 2026 ("**D&B Report**") prepared and issued by **Dun and Bradstreet Information Services India Private Limited** and exclusively commissioned and paid for by us in connection with the Issue. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoter and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.smipl.org*

Materiality

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



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

Note:

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

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** beginning on page no 24 and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no 196 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the ***"Financial Statements as Restated"*** prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISK FACTORS

Internal Risk Factors

1. ***We are dependent on our few customer and further we derive significant revenue from operations from our top customers for the Fiscal Year ended on March 31, 2026, 2025 and 2024 respectively. The loss of one or more such customers, deterioration of their financial condition, any cancellation or delay in execution of contracts or purchase orders or our inability to meet their expectations could adversely affect our business, results of operations and financial condition.***

We are dependent on certain of our key customers and the details of contribution of our customers i.e. top 1 customer, top 3 customers, top 5 customers and top 10 customers to our total revenue from operations for the Financial year ended on March 31, 2026, 2025 and 2024 based on Restated Financial Information have been set out below:

(Amount in Rs. Lakhs)

Particulars	For the financial year ended					
	2026		2025		2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Top 1 Customer	9,334.81	92.52	2272.77	98.13	777.34	97.96
Top 3 Customer	9,988.57	99.00	2316.22	100	-	-
Top 5 Customer	10,035.91	99.47	NA	NA	NA	NA
Top 10 Customer	10,089.69	100.00	NA	NA	NA	NA

Pursuant to certificate dated September 14, 2026, received from our statutory and peer review auditor, M/s Mittal Agarwal & Company, Chartered Accountants.

Our relationships with customers are largely dependent on our ability to consistently meet their expectations in terms of price competitiveness, timely and efficient delivery, and consistent product and service quality. There can be no assurance that we will continue to receive orders/ projects from these customers at the same levels, or at all. Our customers may cancel, reduce, delay or postpone contracts or orders at their discretion, with or without cause and without any significant contractual penalties. The loss of any one of our key customers, including our top customers, for any reason *(including, due to loss of contracts, unsuccessful tender bid for contracts, or failure to negotiate acceptable terms in contract renewal negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or other financial hardship, merger or decline in their operations, reduced or delayed customer requirements, shutdowns, labour strikes or other work stoppages)*, could have an adverse effect on our business, results of operations and financial condition.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources.

Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Although we have not experienced any such instances of order cancellations over the past three fiscal years, there is no assurance that such events will not occur in the future.

2. ***We depend on mines & minerals industry for a significant portion of our revenues. We derive 93.02%, 100.00% and 97.96% of our revenue from operations for the fiscal year ended on March 31, 2026, 2025 and 2024 from the sale of services and products to mines & mineral industry. Any downturn in these sectors or shift in industry dynamics may adversely affect our business, results of operations, financial condition and cash flow.***

Our business is substantially dependent on the performance, growth and capital expenditure cycles of the mines & mineral industry. A signification portion of our revenue is derived from the sale of services and products to mines & mineral industry. The industry-wise revenue bifurcation of our company based on Restated Financial Information as follows:

(Amount in Rs. Lakhs)

Particulars	For the financial year ended					
	2026		2025		2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Mines & Mineral Industry	9,385.11	93.02	2,316.11	100.00	777.34	97.96

Pursuant to certificate dated September 14, 2026, received from our statutory and peer review auditor, M/s Mittal Agarwal & Company, Chartered Accountants

Further, any slowdown in the industry, including due to reduced infrastructure spending, cyclical downturn, fluctuations in commodity prices, changes in government policies, environmental regulations or global demand-supply dynamics, may lead to reduced demand for our services and products, delay in project execution or lower order inflows. Also, any technological advancements, process innovations or operational efficiencies that reduce the need for external service providers, may adversely affect demand for our services.

Additionally, the industry is inherently cyclical and influenced by macroeconomic factors such as economic growth, industrial output, energy prices and global trade conditions. Any adverse developments in these factors may impact the financial condition and capital expenditure plans of our customers, which in turn may affect their spending on our services and accordingly adversely affect our business, results of operations, financial condition and cash flows.

3. ***A significant portion of our revenue from operations is generated from the state of Rajasthan, Chhattisgarh, and Jharkhand which accounts for 93.33 %, 5.77 % and 0.90 % of our revenue from operations for the Fiscal Years ended on March 31, 2026,. Any adverse impact in this region may adversely affect our business, results of operations and financial condition.***

Our major revenue is generated from the state of Rajasthan, Chhattisgarh, Rajasthan and Jharkhand. The state-wise revenue bifurcation for the Fiscal Year ended on March 31, 2026, 2025 and 2024 is as follows:

(Amount in Rs. Lakhs)

Particulars	For the financial year ended					
	2026		2025		2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Rajasthan	9,417.16	93.33	2316.11	100.00	793.54	-
Chhattisgarh	582.07	5.77	-	-	-	-
Jharkhand	90.45	0.90	-	-	-	-

This operational and commercial concentration in Rajasthan, Chhattisgarh, and Jharkhand exposes us to significant geographic concentration risks. Any local or regional disruptions such as changes in state regulations, labour unrest, infrastructure bottlenecks, natural calamities such as floods, droughts, or earthquakes, industrial accidents, political or social unrest, or public health emergencies, could have a direct and adverse impact on both our sales functions. While we have not experienced any of

the above adverse situations that had an adverse impact on our business operations and financial conditions in the past, we cannot assure you that these adverse situations will not arise in the future.

Given the absence of geographic diversification in our operations, any adverse event impacting the state of Chhattisgarh, Rajasthan and Jharkhand may have a material and disproportionate effect on our overall business, financial condition, results of operations, and cash flows. Further, since a substantial portion of our revenue is concentrated in Rajasthan and our revenue contributions from other states remain limited, the lack of revenue diversification may increase the impact of any adverse developments in Chhattisgarh, Rajasthan and Jharkhand on our business and operating performance.

4. ***All projects we operate have been awarded primarily through the competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations.***

We enter into contracts primarily through a competitive bidding process, and our business depends on our ability to bid for and be awarded contracts for projects by project owners. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in final bid decisions, there can be no assurance that we would be able to meet such financial and technical qualification criteria. Further, once the prospective bidders satisfy the pre-qualification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid.

Our Project Bid Book as on August 31, 2026, aggregating ₹19,230.05 lakhs. For further details, see ***"Our Business"*** on page 139. While we have been awarded projects, based on our technical qualifications and financial scores, there can be no assurance that we will continue to receive such projects in future or achieve projects of higher project value. We cannot assure you that we will bid where we are pre-qualified to submit a bid or that our bids, when submitted or if already submitted, will be accepted. If we are not able to qualify for bidding for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for Projects, which could affect our growth plans. While there have not been any such instances in the past three Fiscals, however, if we are unable to partner with other companies, it could result in an adverse effect on our business, financial condition, results of operations, and prospects. In case we are not awarded the bid, there could be an adverse effect on our business, financial condition, cash flows, results of operations and growth prospects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

5. ***Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates despite significant increases in Revenue from Operations and Profit after Tax.***

Particulars	For the Financial Year		
	2025-26	2024-25	2023-24
Revenue from operations	10,089.68	2316.11	793.54
Profit After tax	1,009.50	184.86	16.47
PAT Margin	10.01%	7.98%	2.07%

Our business has experienced significant growth in prior periods. Our revenue from operations has increased from ₹ 793.54 lakhs in Financial Year 2023-24 to ₹ 2,316.11 lakhs and to ₹ 10,089.68 lakhs in Financial Year 2025-26 respectively experiencing a CAGR of 256.58 % and our profit after tax has increased from ₹ 16.47 lakhs in Financial Year 2023-24 to ₹ 184.86 lakhs and ₹ 1,009.50 lakhs in Financial Year 2025-26 respectively. We cannot assure you that we will be able to sustain the levels of revenue and profit growth that we have had in the past. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term. If we are unable to manage our growth effectively or maintain our operational efficiency, our operating revenues and margins may decline. Consequently, our business prospects, cash flows, financial condition, and the trading price of our Equity Shares may be materially and adversely affected. We cannot assure you that we will achieve similar financial metrics or growth trajectories in future financial periods. For further details, kindly refer to ***"Management's discussion and analysis of financial results and result of operations***" under section ***"Financial Information of the company"*** on page 216 of this Draft Red Herring Prospectus.

6. ***Properties used by us for our business operations are situated on leased/rental basis, and any inability to renew such lease arrangements or secure suitable alternative premises on commercially acceptable terms may adversely affect our business, financial condition and results of operations.***

As of the date of this Draft Red Herring Prospectus, certain properties used for our business operations are taken on lease/ rental basis. Our operations at such premises are subject to the terms and conditions of the respective lease or rent agreements. These lease or rent arrangements may expire or may be terminated in accordance with their respective terms and there can be no assurance that we will be able to renew such lease or rent arrangements on commercially acceptable terms or at all.

In the event that any of our lease/ rental arrangements are not renewed, are terminated or are otherwise disrupted, we may be required to identify and secure alternative premises. Any relocation may involve additional costs and may result in disruption or delay to our operations. Further, we may not be able to secure suitable alternative premises at the same location or on comparable commercial terms, which may adversely affect our operations.

Accordingly, any inability to renew our lease arrangements or secure suitable alternative premises in a timely manner and on commercially acceptable terms may adversely affect our business, financial condition and results of operations.

For further details, please refer to the section titled ***"Our Business"*** on page 120 of this Draft Red Herring Prospectus.

7. ***We are significantly dependent on the skilled, semi-skilled and project-specific personnel for our business operations. The employee benefit expenses constitute 18.10%, 22.50% and 24.32% of our total expenses for the Fiscal Year ended on March 31, 2026, 2025 and 2024. Any disruption in the availability of a steady and skilled workforce, or our inability to effectively manage employee benefit expenses, may adversely impact our operations, profitability and financial condition.***

We are dependent on the availability of a steady and continuous supply of skilled, semi-skilled and project-specific personnel for our business operations. As on August 31, 2026, our total workforce comprised of 703 employees, which includes 56 fixed employees and 647 project specific employees. The number of project-specific employees is variable in nature and fluctuates depending on the size, duration and requirements of our projects. For further details, refer **"*Our Business - Human Resources*"** on page 187.

Any shortage of skilled personnel, high employee turnover, inability to attract and retain qualified manpower, or any labour unrest may disrupt our operations, increase costs and adversely affect our service levels and customer satisfaction. Additionally, rising wage costs, regulatory changes impacting labour, or adverse working conditions may further strain our workforce management and financial performance. Our failure to effectively manage workforce-related challenges could materially and adversely affect our business, financial condition, cash flows and results of operations.

The employee-related expenses constitute a significant portion of our total expenses and include salary and wages, gratuity, contributions to provident and other funds, and other employee benefits. These expenses are critical for maintaining operational efficiency and ensuring workforce retention. The table below sets forth the employee benefit expenses incurred by our Company for the fiscal years ended on March 31, 2026, 2025 and 2024 based on Restated Financial Information:

(Amount in Rs. Lakhs)

Particulars	For the financial year ended					
	2026		2025		2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Employee Benefit Expenses	1,826.21	18.10	521.17	22.50	192.97	24.32

In the event our employee relationships deteriorate or we experience significant labour unrest, strikes, lockouts and other labour action, work stoppages could occur and there could be an adverse impact on our delivery of services to clients. While there have been no such instances in the past three Fiscals, if there is any failure by us in complying with applicable labour laws and regulations including in relation to employee welfare and benefits and training/ qualification requirements, we may be subject to criminal and monetary penalties, incur increased costs, or disputed in litigation which may in turn disrupt our operations.

8. ***Our business is dependent on the availability of skilled, semi-skilled and project-specific manpower across different functions and project locations, and any inability to attract, retain or deploy such personnel may adversely affect our business.***

Our business operations require us to deploy skilled, semi-skilled and project-specific manpower across different functions and project locations. The availability of suitably qualified and experienced personnel is important for the timely and efficient

execution of our O&M, project execution, fabrication and other activities. Any shortage or unavailability of such personnel may result in delays in project execution, increased costs or difficulty in meeting contractual requirements.

Further, our projects may be located at different or remote locations, which may make it challenging to attract and retain suitable personnel. Any significant attrition or inability to retain experienced employees may result in loss of knowledge and require us to incur additional costs towards recruitment and training. Any inability to attract, retain or deploy adequate personnel in a timely manner may adversely affect our business, financial condition, results of operations and cash flows.

9. Any workplace accidents, including the fatalities that have occurred in the past, may expose us to liabilities, regulatory action and reputational risks, which could adversely affect our business, results of operations, financial condition and cash flows.

Our business operations involves deployment of a large workforce across industrial facilities. Such operations inherently involve exposure to occupational hazards, including those arising from operation of heavy machinery, material handling, working at heights and other industrial risks, any accident, mishandling of our equipment and machineries or failure to follow prescribed safety procedures by our employees/ labour could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, and may result in the suspension of operations and the imposition of civil and criminal liabilities.

For more details, see the section titled ***"Our Business"*** on page 117.

While we maintain safety protocols and procedures in accordance with applicable laws and industry practices and have obtained certifications such as ISO: 45001:2018 for occupational health and safety management systems, there can be no assurance that such incidents will not occur in the future.

Additionally, given that our workforce is deployed across multiple client-controlled sites, our ability to fully control and monitor all safety practices at all times may be limited, which may increase the risk of such incidents.

Although, there has been no material incident in the past three financial years. However, we cannot ensure that such accidents will happen in future which may have adverse impact our financial position, our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

10. As on August 31, 2026, we have a running unexecuted order book of ₹ 19,230.05 lakhs. We may not be able to realise the amounts, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

As of August 31, 2026, our Company's running unexecuted order book stood at *₹ 19,230.05 lakhs*. For further details regarding the order book of our company, please refer to ***"Our Business"*** on page 171. While the projects included in our order book represent business that is considered firm, the revenues expected from such projects may not be realized in whole or in part. The execution of such projects is subject to various uncertainties, including potential cancellations, scope reductions, schedule modifications or postponements initiated by our clients or arising due to operational or regulatory factors.

Further, we may encounter challenges in executing projects as originally ordered or completing them within the stipulated timelines. Factors beyond our control or the control of our clients may also delay or prevent the execution of projects, including delays or failure in obtaining required permits and other regulatory clearances, or the occurrence of other operational or logistical constraints.

Consequently, delays in the commencement or completion of such projects, interruptions in production, under-performance against our benchmarks, or any other execution-related challenges may materially affect our ability to generate revenue under these orders.

Due to the possibility of cancellations, changes in scope, schedule adjustments, performance-linked billing structures, and other uncertainties arising from our clients' discretion, execution challenges, or factors beyond our control, we cannot predict with certainty when, if or to what extent the projects forming part of our order book will be performed or generate revenue. Further, delays in the completion of a project may lead to clients delaying or refusing to pay amounts due to us, in whole or in part. Even relatively short delays or operational difficulties in project execution could result in our failure to receive, on a timely basis or at all, payments due to us.

Accordingly, any delay, reduction in scope, cancellation, execution difficulty, production shortfall, payment postponement or payment default in relation to projects included in our order book, or disputes with clients in respect thereof, could adversely affect our cash flows, results of operations and financial condition.

11. Our contingent liabilities are ₹ 550.00 lakhs as on March 31, 2026, which tantamount to 42.05% of our total net worth. If these contingent liabilities materialised, it could adversely affect our financial condition and results of operations.

As of March 31, 2026, we had **₹ 550.00 Lakhs** of contingent liabilities which tantamount to 42.05% of our total net worth of as of that date. These contingent liabilities have not been provided for in our financial statements. If any of these contingent liabilities were to materialize, our financial position, profitability, and cash flow could be adversely affected.

(Amount in Rs. Lakhs)

Particulars	For the Financial Year March 31, 2026
Bank Guarantee with State Bank of India	550.00

For further details of our contingent liabilities (as per Ind AS 37) as on March 31, 2026, see ***"Restated Financial Information – Note- 29- Contingent Liabilities and Commitments" and "Summary of Contingent Liabilities"*** *on page 307 and .*

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. However, in the past, whenever our contingent liabilities have materialized, the same have been appropriately settled through the provisions made in our books of account. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

12. Our Company has the unbilled revenue, retention money and Other Deposits & Advances from customers which comprises 37.55%, 0.16% of our Total Current Assets for the Fiscal Year ended on March 31, 2026 and March 31, 2025. The realisation of the unbilled revenue and retention money is subject to certification, approval and other conditions, and any delay or non-recovery may adversely affect our financial conditions and cash flows.

Our other financial assets consists of unbilled revenue and retention money from our customers. Unbilled revenue represents revenue recognised for work completed by us, for which billing and collection are pending and are subject to certification, assessment and approval by the customers or their engineers. Retention money and security deposits are amounts withheld by customers as per terms and conditions of the contracts or orders, which are typically released upon completion of specified milestones, defect liability periods or fulfilment of other conditions.

The table below sets out unbilled revenue and retention money from customers for the Fiscal Year ended on March 31, 2026, 2025 and 2024 based on Restated Financial Information:

(Amount in Rs. Lakhs)

Particulars	For the financial year ended					
	2026		2025		2024	
	Amount	% of Total Current Assets	Amount	% of Total Current Assets	Amount	% of Total Current Assets
Unbilled Revenue	588.12	17.22	129.22	0.01	-	-
Retention Money & Security Deposits	44.18	1.29	1.44	0.15	-	-
Other Deposits & Advances	650.00	19.04	-	-	-	
Total	**1282.30**	**37.55**	**130.66**	**0.16**	**-**	**-**

The realisation of such amounts is subject to various factors, including timely certification of work completed, verification and approval by customer-appointed engineers, the other conditions and absence of disputes. Any delay in certification, disagreements over work completed, or failure to meet requirements may result in delays in billing or recovery of such amounts.

Further, retention money is typically withheld for extended periods and may be subject to deductions for defects, performance issues or any claims. There can be no assurance that such amounts will be realised in full or within the expected timelines.

Any delay or inability to recover unbilled revenue or retention money may adversely affect our liquidity and working capital requirements and may increase our dependence on external funding. Accordingly, any of the foregoing factors may adversely affect our business, results of operations, financial condition and cash flows.

13. We depend on limited number of suppliers for the supply of our raw materials. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flows and results of operations.

Our operations depend on third-party suppliers for the procurement of raw materials. We maintain a long-standing relationship with our suppliers for the consistent supply of raw materials. This allows us to partially control operating costs, quality and stability in the supply of essential raw materials for our formulations, which we rely upon providing us with a competitive advantage.

The contribution of our top five (5) and top ten (10) suppliers and their amount is set out below:

(Amount in Rs. Lakhs)

Particulars	For the financial year ended		
	2026	2025	2024
	Amount	Amount	Amount
Top 5 Suppliers	2,971.17	690.28	361.75
Top 10 Suppliers	3,867.52	951.75	495.24

Our Company does not enter into any contract/ agreements with the suppliers. Our suppliers may not fulfil their obligations in a timely manner or at all, resulting in delays to our project schedule and adversely affecting our output. Relying on a certain limited set of suppliers for raw materials also exposes us to the risk of operational disruption as any supplier issues could adversely impact our business operations. While there has been no instance where any of our suppliers did not perform their obligations in a timely manner which had an adverse impact on our financials or business operations, we cannot assure that no instance will arise in the future where delay in supply of raw materials or non-performance of obligations would not have an adverse impact on our results of operations, cash flows, financial condition or business.

Further, we also cannot assure you that the raw materials that we procure from our suppliers will adhere to our quality or performance standards. Further, depending on supplier reliability for quality and timely delivery poses the risk of shortages or delays which may lead to supply chain disruptions thereby impacting our relationship with our customers. In the event if any of our suppliers shows its inability to provide us the specific quantity of raw materials it may impact our ability to procure an uninterrupted supply of raw material for our operations, which in turn may affect our profit margins and financial performance.

14. Our fabrication business is exposed to fluctuations in the prices of steel and other raw materials, which may adversely affect our margins, financial condition and results of operations.

Our Fabrication activities uses, Steel, including Mild Steel, Stainless Steel and Carbon Steel, as a major raw material. Our raw materials may either be supplied by our customers or procured by us. In cases where we procure the raw materials, an increase in steel or other raw material prices after finalisation of the purchase order may increase our project costs and may not be fully recoverable from our customers, particularly where the contract price is fixed.

Further, we procure raw materials from the market and any increase in their prices or disruption in their availability may increase our working capital requirements and affect our cost estimates and project margins. Although we undertake quality checks before procurement, factors affecting the prices and availability of steel and other raw materials are beyond our control.

Accordingly, any significant increase in the prices or shortage of steel and other raw materials may adversely affect our margins, business, financial condition and results of operations.

15. We have significant working capital requirements which have historically been funded through borrowings or internal accruals for the Fiscal year ended on March 31, 2026, 2025 and 2024 respectively. Any inability to access adequate working capital loans on commercially reasonable terms may adversely affect our business, financial condition and results of operations.

Our business operations involve substantial working capital requirements, primarily to finance trade receivables, inventory and other current assets. These requirements have historically been funded largely through borrowings or internal accruals. Our company's working capital gap for the fiscal years ended on March 31, 2026, March 31, 2025 and March 31, 2024, is ₹ 1,205.95 Lakhs, ₹ 99.42 Lakhs and ₹ (83.34) Lakhs. For details, please refer ***"Object of the Issue - Funding working capital requirements of our Company"*** beginning on page 98.

Our working capital requirements for the fiscal years ending on March 31, 2026, 2025 and 2024 are as under:

(₹ in lakhs)

Particulars	FY2024A	FY2025A	FY2026A	FY2027E	FY2028P
Current Assets					
Inventories	109.51	247.94	224.08	515.51	789.04
Trade Receivables	142.47	541.68	2,272.81	3,260.27	4,438.36
Other Current Assets	9.84	76.91	899.35	383.56	591.78
Total (A)	**261.82**	**866.53**	**3,396.24**	**4,159.34**	**5,819.18**
Current Liabilities					
Trade Payables	298.49	615.29	1,575.32	1,472.88	1,420.27
Other Current Liabilities	46.18	118.48	479.57	122.74	157.81
Short-Term Provisions	0.49	33.34	135.40	122.74	157.81
Total (B)	**345.16**	**767.11**	**2,190.29**	**1,718.36**	**1,735.89**
Net Working Capital (A) - (B)	**(83.34)**	**99.42**	**1,205.95**	**2,440.99**	**4,083.29**

Funding Pattern					
IPO Proceeds applied to Working Capital	**-**	**-**	**-**	**1,000.00**	**2,500.00**
Short Term Borrowings	84.79	94.12	235.72	135.72	110.72
Internal Accruals / Own Funds	(168.13)	5.30	970.23	1,305.27	1,472.57
Total Source of Working Capital	**(83.34)**	**99.42**	**1,205.95**	**2,440.99**	**4,083.29**

The object of the issue include funding working capital requirements of our Company, which are based on the management estimates and certain assumptions.

Our working capital requirements are driven by procurement and maintenance of inventory as well as receivables from our projects. Additional factors influencing our working capital include retention receivables, tax deducted at source (TDS), unbilled revenues, and operational liabilities arising from manpower deployment across multiple sites. We typically finance these requirements through a combination of fund-based and non-fund-based banking facilities or internal accruals. As we scale our operations, expand our product offerings, and increase our market presence, our working capital requirements are expected to grow further.

To meet these requirements, we have historically relied on a combination of internal accruals and external borrowings, including working capital facilities from banks. However, there can be no assurance that such financing will continue to be available to us in the future, or that it will be available on terms and conditions that are commercially viable. Factors such as changes in banking policies, rising interest rates, deterioration in our credit profile, tightening of credit markets, or changes in macroeconomic conditions could adversely affect our ability to access necessary funding in a timely manner. For further information regarding the working capital facilities currently availed of by us, see ***"Financial Indebtedness"*** beginning on page 208.

In the event we are unable to meet our working capital requirements, we may face delays in procurement of raw materials, inability to execute customer orders, or disruption in production schedules. This could result in loss of customer confidence and a negative impact on our brand reputation. Additionally, to bridge any shortfall, we may be compelled to avail short-term or high-cost borrowings, which could further strain our profitability and liquidity position. Moreover, prolonged working capital constraints may also impact our ability to pursue growth initiatives such as expansion into new markets, product innovation and capacity enhancement. This, in turn, could limit our competitiveness and adversely affect our long-term business strategy. Accordingly, our inability to maintain adequate working capital or secure additional financing on commercially reasonable terms, as and when required, could have a material adverse effect on our business operations, financial performance, cash flows, and overall growth prospects.

16. Our dependence on vehicles, machineries and equipment used in our business operations and are obtained on a rental basis may expose us to risks associated with the availability of vehicles, management and related rental obligations, which may adversely affect our business, financial condition and results of operations.

We currently follow an asset-light operating model under which our equipment, machinery and vehicles required for business operations are generally obtained on a rental basis for deployment of vehicles, machineries and equipment at various project locations. We obtain such vehicles, machineries and equipment on a rental basis and are required to make timely payments towards the applicable rental obligations. Our ability to effectively manage the availability, deployment and utilisation of such vehicles, machineries and equipment is important for the uninterrupted execution of our projects and business operations.

Further, any delay or failure on our part to meet our rental obligations may result in the imposition of penal charges, termination of rental arrangements or other contractual consequences, which may affect our ability to continue using such vehicles, machineries and equipment. In certain circumstances, any discontinuation or non-availability of rented vehicles, machineries and equipment may require us to make alternative arrangements at short notice, which may involve additional costs and may adversely affect the timely execution of our projects.

In addition, the use of vehicles, machineries and equipment entails recurring expenditure towards fuel, repairs and other operating costs. Any increase in such costs, or any significant increase in rental rates upon renewal or replacement of rental arrangements, may increase our operating expenses and adversely affect our profitability and cash flows.

While we have not experienced any material instances of disruption arising from the non-availability of rented vehicles, machineries and equipment in the past, there can be no assurance that such events will not occur in the future. Any inability to effectively manage the vehicles and equipment used in our operations, ensure their timely availability or meet our related rental and operational obligations may adversely affect our business, financial condition, results of operations and cash flows.

17. We have experienced negative cash flows from operating activities in the past. Sustained negative cash flow could adversely impact our business, financial condition and growth.

We have experienced negative cash flows from operating activities which are set forth below as per our Restated Financial Information:

(Amount in Rs. Lakhs)

Particulars	For the financial year ended on		
	2025-26	2024-25	2023-24
Net Cash Inflow from / (used in) Operating Activities	(40.76)	42.05	158.41
Net Cash Inflow from / (used in) Investing Activities	(298.38)	(97.83)	(40.52)
Net Cash Inflow from / (used in) Financing Activities	271.99	7.70	4.88

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. Further it may also limit our ability to meet our operating expenses, service debt, fund working capital requirements, invest in strategic initiatives or respond to competitive pressures. As a result, our business, financial condition and results of operations could be materially and adversely affected. For further details, see "***Restated Financial Information***" beginning on page 193.

18. Our operations across three geographies expose us to jurisdiction-specific risks which may adversely affect our business, results of operations, financial condition and cash flows.

Our operations are spread across multiple states in India, including Rajasthan, Chhattisgarh and Jharkhand, and recently, we have also initiated our international presence through incorporation of our wholly-owned-subsidiary (WOS) in Nepal. Accordingly, our business is exposed to risks inherent in operating across multiple jurisdictions.

Our activities are largely site-based and involve deployment of manpower, equipment and resources at client locations across diverse geographies. These operations require us to comply with varying local laws, regulations and administrative requirements, and expose us to operational, regulatory and logistical challenges specific to each jurisdiction.

Our operations are subject to risks that are specific to the jurisdictions in which we operate or intend to operate, including, but not limited to:

- adverse social, economic, political or geopolitical conditions, including civil disturbances, industrial unrest, natural disasters, pandemics, terrorist activities or acts of war, which may disrupt our operations or those of our clients;
- changes in, or non-compliance with, applicable local laws and regulations, including those relating to labour, employment, health and safety, environment and industrial operations, which may increase our compliance costs or result in penalties or operational restrictions;

- delays or challenges in obtaining, renewing or maintaining necessary approvals, registrations, licences and permits required for execution of our services in various jurisdictions;
- logistical and operational constraints, including challenges in mobilization and deployment of manpower and equipment across locations;
- changes in policies relating to trade, taxation or investment, including restrictions on cross-border operations, which may impact our ability to expand or operate efficiently in certain jurisdictions; an
- exposure to foreign exchange fluctuations in connection with our international operations, which may impact our revenues, costs and overall financial performance.

Further, any changes in applicable laws or regulations, or more stringent interpretation or enforcement thereof, in the jurisdictions in which we operate may increase the complexity and cost of compliance and adversely impact our operations. If any of the foregoing risks materialize, it may have a material adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any material geographical risk impacting our business till date, any such risk if arises in future could adversely affect our business, results of operations, financial condition and cash flows.

19. Our Company was incorporated on September 29, 2022; thus, we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.

Our company was incorporated on September 29, 2022 as a private limited company. Thus, our operating history as company is around four years. However, our Promoter Mr. Rajaram Vaishnav, possess 9 years of experience in the industry. Further, short span of our operating history makes it difficult to assess our future prospects and historic growth rates or results of operations, which may not be representative or reliable indicators of our future performance. While we intend to continue to expand our operations, we may not be able to sustain historic growth levels and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. If our operations continue to grow, we will be requiring to continue to expand our sales and marketing, product development and distribution functions, to upgrade our management information systems and other processes. Our continued growth could increase the strain on our resources, and we could experience operating difficulties, including difficulties in hiring, training and managing an increasing number of employees. If we are unable to manage our operations at our current size or to manage any future growth effectively, our brand image and financial performance may suffer adversely.

20. There are certain outstanding legal proceeding involving Company and our Promoter which may adversely affect our business, financial condition and results of operations.

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved *(₹ in lakhs)*
		Direct Tax	GST				
By our Company	Nil	NA	NA	NA	NA	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors (Other than Promoters)	Nil	NA	NA	NA	NA	Nil	Nil
Against our Directors (Other than Promoters)	Nil	1	Nil	Nil	Nil	Nil	0.02
By our Promoters	Nil	NA	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs	Nil	NA	NA	NA	NA	Nil	Nil
By our KMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against our SMPs	Nil	NA	NA	NA	NA	Nil	Nil
By our SMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved *(₹ in lakhs)*
		Direct Tax	GST				
Against our Subsidiaries	Nil	NA	NA	NA	NA	Nil	Nil
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled ***"Outstanding Litigation and Material Developments"*** *and* ***"Risk Factors"*** beginning on page no 209 and 24 of this Draft Red Herring Prospectus.

21. Our business is dependent on our ability to successfully execute industrial O&M, project execution and fabrication contracts within the agreed timelines, specifications and contractual requirements, and any failure to do so may adversely affect our business, financial condition and results of operations.

Our business involves undertaking Industrial Operations and Maintenance ("O&M"), industrial project execution, EPC, fabrication, erection, installation, commissioning and other engineering-related activities at client facilities. These activities require us to deploy appropriate manpower, equipment, machinery and other resources and to execute the contracted scope in accordance with the technical specifications, timelines, quality standards and performance parameters agreed with our clients.

Our O&M engagements are generally governed by contractual arrangements specifying the scope of work, operational parameters and performance expectations through BOQs (Bills of Quantities) or similar frameworks. Our project execution contracts may involve engineering, procurement, construction, fabrication, erection, installation, testing and commissioning activities. Any delay, deficiency, error, failure to meet specified KPIs or inability to complete a project within the agreed timelines may result in additional costs, contractual claims, penalties, liquidated damages, withholding of payments or termination of contracts.

Further, project execution may be affected by factors beyond our control, including delays in obtaining approvals, availability of materials, changes in client requirements, site conditions, access to client facilities, availability of utilities and coordination with clients, OEMs or other contractors. Any such delays or deficiencies may adversely affect our reputation, customer relationships, profitability and cash flows.

22. There have been instances of delays and discrepancies in filings with the Registrar of Companies under the Companies Act in the past, which may result in penalties and adverse consequences.

Our Company has, in the past, experienced certain delays in filing forms and returns with RoC. Such delays were primarily procedural in nature and have since been duly regularised by filing the requisite forms along with applicable additional fees. While the instances of delays were not material, we cannot assure you that the RoC or any other regulatory authority will not initiate inquiries, impose penalties for such past instances of delays. Any such proceedings or penalties may result in additional financial liabilities beyond statutory late filing fees and may adversely affect our cash flows. We have outlined below few instances of delays for the fiscal year ended on March 31, 2026, 2025 and 2024 and till the date of this Draft Red Herring Prospectus, occurred in our regulatory filings with the RoC:

Sl No.	Particular of Form	Event Date	Date of Filling	Due Date	No of Days Delay
1	MGT-14	26-09-2025	08-11-2025	25-10-2025	14
2	ADT-1	20-03-2026	08-06-2026	18-04-2026	51
3	ADT – 3	20-03-2026	16-05-2026	18-04-2026	28
4	CHG-1	28-02-2023	15-04-2023	30-03-2023	16
5	CHG-1	22-05-2025	25-07-2025	20-06-2025	35
6	INC-27	25-07-2025	19-08-2025	13-08-2025	6

In order to mitigate the risk of recurrence, the Company has undertaken several remedial measures, including strengthening its internal compliance framework, implementing structured compliance calendars and tracking mechanisms, and engaging external professionals for periodic review of statutory filings.

Further, there is no assurance that such discrepancies will not occur in the future, and we may still be subject to regulatory actions or penalties, In the event that we fail to comply with applicable statutory filing timelines or other requirements under

the Companies Act or other applicable laws in the future, we may be subject to penalties, fines or other regulatory actions which could adversely affect our business operations and financial position.

23. Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business and results of operations.

As part of our business and operations, we are required to obtain various licenses and permits from local and government authorities to run our business. Obtaining licenses and permits is a time consuming process and subject to frequent delays. Our government licenses and permits are also subject to numerous conditions, some of which are onerous and require us to incur expenditure. In addition, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. For further details, see ***"Government and Other Approvals"*** *beginning on page 214*. Several of the licenses and approvals required for our operations are governed by local, state, or municipal laws.

While we have obtained a significant number of approvals, licenses, registrations, and permits for business operations from the relevant authorities. However, certain approvals, licenses, registrations, permits, or renewals are yet to be obtained or applied for. For example, in respect of our business and some warehouses, we have applied for obtaining requisite license/ approval but are yet to receive some registration viz Shop & Establishment Registrations for our offices. The requirement for such licenses and approvals may vary across units depending on their location and operational specifics.

Although we have not experienced any non-compliance or loss due to not obtaining and renewing the requisite statutory and regulatory permits and approval required to operate our business, we cannot assure that there will not be any disruptions in our business operation in future. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see ***"Government and Other Statutory Approvals"*** beginning on page 214.

24. Our operations require significant capital investments in fabrication facilities, equipment, vehicles and technology, and any inability to maintain, upgrade or expand such assets in a timely and cost-effective manner may adversely affect our business.

Our business is capital intensive in nature and requires significant investments in fabrication facilities, machinery, tools, vehicle and technology infrastructure. In particular, our heavy engineering fabrication operations require specialised fabrication shops, welding equipment, testing facilities and advanced design and engineering capabilities. In addition, our operations and maintenance **("O&M")** services require investments in monitoring systems, diagnostic tools and compliance infrastructure.

Our ability to execute projects efficiently and remain competitive is dependent on our ability to maintain, modernise and expand our facilities and equipment in line with evolving customer requirements, technological advancements and applicable safety and quality standards. Any failure to upgrade or maintain our assets in a timely and cost-effective manner may reduce our operational efficiency, limit our ability to undertake complex or high-value projects, increase maintenance and operating costs, or result in operational disruptions, which could adversely affect our business, results of operations, financial condition and cash flows.

In addition, our growth strategy is dependent on our ability to make timely capital expenditures for capacity expansion and capability enhancement across these service segments. Any increase in capital costs, delays in procurement, installation or commissioning of equipment, or disruptions in supply chains may adversely affect our expansion plans. Further, our ability to fund such capital expenditure depends on our ability to generate sufficient internal accruals or access external financing on commercially acceptable terms. Any inability to secure adequate financing, or any increase in the cost of financing, may constrain our growth and adversely affect our profitability and cash flows. Accordingly, any of the foregoing factors may have an adverse effect on our business, results of operations, financial condition and cash flows.

25. Our business involves execution of projects at multiple locations, and any difficulty in mobilising and managing manpower, equipment and other resources across project locations may adversely affect our operations.

Our Projects and O&M assignments are undertaken across multiple locations across States. The execution of such projects requires timely mobilisation of engineers, technicians, operators, commercial drivers, project managers, equipment, machinery and other resources.

Any delay or inability to mobilise the required resources, particularly for projects requiring specialised equipment or skilled personnel, may delay project commencement or execution. Further, managing projects across multiple locations may increase administrative, logistical and supervision requirements and may expose us to risks relating to transportation, accommodation, site access, local conditions and coordination with clients.

Any inability to effectively coordinate and manage our geographically dispersed operations may result in delays, cost overruns, operational inefficiencies and contractual claims. However, we have not experienced any such delay or loss caused due to such delays in past.

26. We do not have any registered trademarks and have not filed any applications for registration of our trademarks, which may adversely affect our ability to protect our brand and intellectual property rights.

As of the date of this Draft Red Herring Prospectus, we do not have any registered trademarks and have not filed any application for registration of any trademark with any Trademark Authority. For further details, see ***"Government and Other Approvals – Intellectual Property"*** on page 214. Accordingly, we do not presently have the statutory protection available to registered trademark holders in respect of our brand name, logo or other marks.

The absence of registered trademarks may limit our ability to prevent third parties from adopting or using identical or similar marks. Any unauthorised use, infringement or misuse of our brand name, logo or other intellectual property by third parties may result in confusion among customers and adversely affect our brand recognition, reputation and goodwill.

Further, third parties may independently adopt or register trademarks that are identical or similar to our marks, which may result in disputes, claims or legal proceedings and may require us to incur additional costs in protecting or asserting our rights. In such circumstances, we may also be required to modify or discontinue the use of any particular brand name, logo or mark, which could result in additional costs and loss of brand value.

Although we may take measures to protect our intellectual property, including our proprietary information and trade secrets, such measures may not be adequate to prevent unauthorised use, misappropriation or infringement. Any inability to adequately protect or enforce our intellectual property rights may adversely affect our business, financial condition, results of operations, reputation and goodwill.

27. We are heavily dependent on our Promoters, Key Managerial Personnel and Senior Management for the continued success of our business through their continuing services and strategic guidance and support, the loss of any of the Promoter, KMP, SMP may adversely affect our business operations and financial results.

Our success heavily depends upon the continued services of our Promoter, Mr. Rajaram Vaishnav. We depend significantly on him for executing our day-to-day activities. The loss of our Promoter or failure to recruit suitable additional senior management personnel, could have an adverse effect on us. The loss of service of the Promoter and other management personnel could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel or Senior Management, please refer to Section ***"Our Management"*** on page 171 of this Draft Red Herring Prospectus.

28. We will continue to be controlled by our Promoters after the completion of the Issue.

After the completion of the Issue, our Promoter will hold [●]% of our Equity Share capital. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over us, and such control includes being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other shareholders may be unable to affect the outcome of such voting. Further, while no such instance has occurred in the past, Promoters appointed directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority shareholders, such as actions with respect to future capital raising or acquisitions. Thus, we cannot assure you that our Promoters would always exercise their rights as a shareholder to the benefit and best interest of our Company.

29. Certain of our Promoters, Directors, Key Managerial Personnel and member of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Promoters, Directors, Key Managerial Personnel and member of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by

members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. There can be no assurance that our Promoters, Directors, our Key Managerial Personnel and members of Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see **"*Capital Structure*", "*Our Promoters and Promoter Group*", "*Our Management*", "*Restated Financial Information*"** and **"*Summary of Related Party Transactions*"** on pages 71, 186, 171, 193 and 74, respectively.

30. We have entered into contracts or purchase orders with our customers which contain Termination clause. In the event of any breach of obligations or covenants in the contracts or purchase orders, it may lead to termination of our contracts or purchase orders with our customers which in turn may result in loss of business, profitability and operations of our Company.

We have entered into various contracts or purchase orders related to our business activities with our customers in the ordinary course of our operations. Such contracts or purchase orders typically contain termination provisions, including termination upon the occurrence of specified events, such as breach of obligations, failure to meet agreed performance standards, insolvency events or other defaults.

In the event that we fail to comply with the terms, covenants or performance requirements under such contracts or purchase orders, our customers may have the right to terminate the contracts or orders, either immediately or upon notice. Additionally, certain contracts or orders may permit termination for convenience or without cause, subject to terms. Any such termination may result in loss of ongoing or future business and disruption of our operations.

Further, termination of key customer contracts or orders may adversely affect our relationships with such customers and may impact our reputation in the market, which could affect our ability to secure new contracts or orders or renew existing contracts or orders. In addition, the loss of such contracts or orders may result in under utilisation of our resources, including manpower and equipment, and may lead to increased costs.

Upon occurrence of any of such eventuality or any loss of our major customers we may face the risk of reduction in revenue which in turn could adversely affect our business operations and financial conditions. However, we have not faced any termination of our contract in past three financial years.

31. This Draft Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from D&B, appointed by our Company. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate

This Draft Red Herring Prospectus contains information based on or derived from a report titled ***"****Industry Report on Structural Maintenance Services****"*** dated September 28, 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited, ***("D&B")***, and exclusively commissioned and paid us in connection with the Issue. ***("D&B")*** is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our directors or KMPs or SMPs. Further, D&B Report is prepared based on information as of specific dates and may no longer be current or reflect current trends.

Certain information in this ***("D&B")*** Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The ***("D&B")*** Report uses certain methodologies for market sizing and forecasting. Furthermore, the ***("D&B")*** Report is not a recommendation to invest/ disinvest in any company covered in the ***("D&B")*** Report. Accordingly, Investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the ***("D&B")*** Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the ***("D&B")*** Report before making any investment decision regarding the Issue. For further details, see **"*Industry Overview*"** beginning on page 108.

32. During the FY 2025-26 and FY 2024-25, we have made certain short term investments in mutual funds, which are not part of our core business activities and are subject to market-related risks, and any adverse movement in the value of such investments may adversely affect our financial condition and cash flows.

During the financial year 2025-26 and 2024-25, our Company has made certain short term investments in mutual funds, which are not part of our core operating business activities. The value of such investments is subject to fluctuations in the financial and capital markets and may be affected by various factors, including market conditions, economic developments, interest

rates, changes in regulatory policies and the performance of the underlying securities or assets of the respective mutual fund schemes.

Further, depending on the nature and terms of the mutual fund schemes in which we have invested, there may be restrictions, applicable exit loads or other conditions associated with redemption or withdrawal of such investments. Accordingly, there can be no assurance that we will be able to realise the expected value from such investments or liquidate them at the time or price desired by us.

Any decline in the value of our mutual fund investments may result in diminution in the value of our investments and may adversely affect our financial condition. Further, any delay or inability to realise such investments, where applicable, may affect our liquidity and capital allocation decisions.

Accordingly, any adverse movement in the value of, or inability to realise, our mutual fund investments may adversely affect our financial condition, results of operations and cash flows.

33. The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.

The funding requirements and the proposed deployment of Net Proceeds are based on internal estimates and our current business plans, which in turn are dependent on certain assumptions regarding market conditions, business growth, costs, and other relevant factors. These estimates are inherently subject to change in response to evolving external circumstances, including changes in costs, business priorities, or macroeconomic developments. Further, such estimates have not been independently appraised or verified by any bank, financial institution, or external agency.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to **"*Objects of the Issue*"** beginning on page 84.

34. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We intend to utilise Net Proceeds to fund the Capital Expenditure for Purchase of Machinery, Development of an Equipment Yard and Site-Logistics Support Facility, Funding Working Capital requirements, and General Corporate Purposes. For further details, see **"*Objects of the Issue*"** on page 96. The deployment of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and has not been appraised by any bank, financial institution or other independent institution.

We may have to revise our funding requirements and deployment from time to time due to various factors, such as changes in costs, financial and market conditions, business and strategy considerations and interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management. This may entail rescheduling and revising planned expenditure and funding requirements and increasing or decreasing expenditures for a particular purpose from planned expenditures at the discretion of our management and subject to applicable law. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of Net Proceeds. The application of Net Proceeds in our business may not lead to an increase in the value of your investment.

Further, In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the

Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of 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 unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, financial condition, results of operations and cash flows.

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

Our Company intends to utilize the net proceeds of IPO the Capital Expenditure for Purchase of Machinery, Development of an Equipment Yard and Site-Logistics Support Facility, Funding Working Capital requirements, and General Corporate Purposes, as detailed in the section titled ***"Objects of the Issue"*** on page 84 is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

36. We have not yet placed orders for the Purchase of machinery and construction of shed and building proposed to be funded from the Net Proceeds of the Issue, and any delay or inability to place such orders may adversely affect the implementation of the Objects of the Issue and our business, financial condition and results of operations.

We intend to utilise a portion of the Net Proceeds of the Issue towards funding our proposed capital expenditure for the purchase of machinery, construction of shed and building and working capital requirements. While we have obtained quotations from various vendors in respect of the proposed capital expenditure and construction of shed and building, as on the date of this Draft Red Herring Prospectus, we are yet to place orders or enter into definitive arrangements for such proposed capital expenditure and civil construction. Accordingly, orders corresponding to 100% of the estimated costs relating to the proposed capital expenditure for purchase of machinery and construction of shed and building are yet to be placed.

For further details, please refer to chapter titled ***"Object of the Issue"*** beginning on page no 84

There can be no assurance that we will be able to place such orders or enter into the relevant arrangements within the anticipated timelines or at the estimated costs. The quotations obtained by us may be subject to revision, expiry or other commercial conditions, and the actual cost of procurement or construction may differ from the estimates considered for determining the utilisation of the Net Proceeds.

Further, any delay in finalising vendors, placing orders, receiving Capital Expenditure, commencing or completing civil construction, or commissioning the proposed assets may result in a corresponding delay in the implementation of the Objects of the Issue. Such delays may also result in cost overruns, changes in the proposed deployment of the Net Proceeds or the need to arrange additional funds from internal accruals or other sources.

In addition, the benefits expected from the proposed capital expenditure and civil construction, including enhancement of our operational capabilities and capacity, may not be realised within the anticipated timelines or at all. Any such delay or failure to implement the Objects of the Issue as presently contemplated may adversely affect our ability to achieve our proposed business objectives and may adversely affect our business, financial condition, results of operations and cash flows.

37. Our Promoter and Director have extended personal guarantee with respect to various loan facilities availed by our Company. Revocation of any or all of the personal guarantee may adversely affect our business operations and financial condition.

Our Promoter, Mr. Rajaram Vaishnav, have extended their personal guarantees in favour of certain facilities availed by our Company from Banks & Financial Institutions. Our financial position and future ability to avail loans are dependent on our promoter to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees and continuation of the collateral facility extended, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these mortgages and guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive

covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

For further details please refer- ***"Financial Indebtedness"*** on page no. 208 of this Draft Red Herring Prospectus.

38. Our Company is not having any exact comparable Indian peer which have similar business to our Company.

Our Company is not having any comparable Indian peer which have exact identical business to our Company in terms of product mix, size, scale in the same market with the same customer portfolio. The Issue Price of the Equity Shares has been determined by our Company in consultation with the BRLM through the book building mechanism. A comparison of valuation of the issue with its listed peers would give a fair idea of what to pay in the market. However, we have considered a comparable Indian peer, engaged in few similar business operations based on which investors may be able to compare our results.

39. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and execute business opportunities. To grow our business, we will need to install adequate machinery/ equipment, hire, train, supervise and manage new labour and employees. However, we cannot assure you that increase in machinery or hiring any such employees or labours will contribute to the success of our business. Our failure to execute business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. No assurance can be given that our analysis of market and other data or the strategies we use or plans we implement in future will be successful.

40. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our operations involve extending credit for extended periods of time to our customers in respect of our products, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with our customers. Though we have not faced such situation in the past, we cannot assure that in the future we will not face such a situation. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. If we are unable to collect receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause dealers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

41. Our Company's customers operate in various industry verticals and fluctuations in the performance of the industries in which the customers operate may result in a loss of customers, a decrease in the volume of work undertake or the price at which the company offer its products.

The Company's business operations are exposed to fluctuations in the performance of the industries in which its significant customers operate. Customers may also decide to reduce spending on services due to a changing economic environment and other factors relating to the industry in which they operate. A loss of any significant customers, a decrease in the volume of work that the company's customers outsource or a decline in prices of the products offered by the company may materially and adversely affect its business, operations, financial condition and results of operations.

42. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. However, there are has been no such instances with

respect to insurance in the past. For details on insurance details obtained by our company, see ***"Our Business"*** on page no 139 of this Draft Red Herring Prospectus.

43. We operate in highly competitive industry, and any inability to compete effectively may adversely affect our business, financial condition and results of operations.

We operate in highly competitive industry and face competition from both organised and unorganised players offering industrial operations and maintenance, project execution, metal fabrication and related services. We compete on various factors, including quality of services, technical capabilities, execution track record, timely completion of projects, availability of skilled manpower and equipment, customer relationships and pricing.

Some of our competitors may have greater financial resources, technical expertise, manpower, equipment or established relationships with customers, which may enable them to compete more effectively. Increased competition may also result in pricing pressure and reduced operating margins, particularly where project costs increase or customers seek more competitive pricing.

We may therefore need to continuously improve our operational efficiency, execution capabilities and service quality to remain competitive. There can be no assurance that we will be able to compete effectively with existing or new competitors or maintain our existing customer relationships and margins. Any inability to compete effectively may adversely affect our business, financial condition and results of operations.

44. ***The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue price.***

Our Promoter average cost of acquisition of Equity Shares in our Company is ₹ 0.81 per equity share for Mr. Rajaram Vaishnav which is lower than the Issue Price as may be decided by the Company in consultation with the Book Running 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, please refer to the chapters ***"Risk Factors"*** and ***"Capital Structure"*** beginning on pages no. 24 and 71 respectively of this Draft Red Herring Prospectus.

45. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. We use third party accounting software. While we have not faced any such failure for in the past, any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

46. Unsecured loans taken by us can be recalled at any time.

Our Company have currently availed unsecured loans which may be recalled by the lenders at any time. As on March 31, 2026, the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to ₹ 32.66 lakhs, which constituted approximately 11.86% of the total indebtedness of our Company. For further details, see ***"Statement of Financial Indebtedness"*** beginning on page 208. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

47. We face competition from organised and unorganised players in the industrial operations and maintenance, industrial project execution and metal fabrication sectors, which may adversely affect our business, financial condition and results of operations.

The markets in which we operate are competitive, with the presence of established organised players as well as regional and unorganised service providers. Our Industrial O&M and project execution businesses compete with established engineering and industrial service companies, while our metal fabrication activities may face competition primarily from smaller regional and unorganised players. Competition in these businesses is based on factors such as technical capabilities, project execution track record, safety performance, reliability, quality, timely completion, availability of skilled manpower and equipment, customer relationships and pricing.

The industrial O&M and project execution businesses also require demonstrated execution capabilities, safety compliance, skilled manpower and the ability to operate effectively. Any inability on our part to maintain the required standards or to keep pace with the capabilities and service offerings of our competitors may adversely affect our ability to compete.

Further, we intend to expand our business across our existing service verticals and geographical locations. As we increase the scale of our operations, we may face increased competition for customers, projects, skilled manpower and other resources. Although our integrated service offering enables us to undertake multiple operational and project-related requirements for industrial clients, there can be no assurance that such capabilities will enable us to compete successfully in all markets in which we operate. Any inability to compete effectively, maintain our pricing or secure and retain contracts may adversely affect our business, financial condition, results of operations and cash flows

48. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets. Our success in implementing our growth strategies may be affected by:

• our ability to maintain the quality of our services;
• our ability to increase our geographic presence;
• our ability to invest in our technological capabilities;
• the general condition of the global economy (particularly of India that we currently or may operate in);
• our ability to compete effectively with existing and future competitors;
• changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

49. If we are subject to any fraud, theft, or embezzlement by our employees or job workers, it could adversely affect our reputation, results of operations and financial condition. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Our business and the industry we operate in is subject to incidents of vendor/ customer/ employee fraud, theft, or embezzlement. While there have been no instances where our employees have engaged in fraud, theft or embezzlement of our products. Although we have set up various security measures such as deployment of supervisor and operational processes such as periodic stock taking and have obtained relevant insurance in relation to the same, and are also entitled to recover shortages from our employees, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition. Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

50. We have allotted shares in the last one year, which may be at a price below the Issue Price.

Our Company has allotted Equity Shares during the last 12 months immediately preceding the date this Draft Red Herring Prospectus, at prices which may be lower than the Issue Price. Such allotments were undertaken in compliance with applicable laws and were based on prevailing market conditions, valuation methodologies, and commercial considerations at the time of issuance. The details are as follows:

Date of allotment	No. of Equity shares allotted	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company
September 10, 2026	1,08,00,000	10	NA	Bonus Issue in the ratio of 9:1 i.e., 9 Equity Shares for every 01 Equity Share held	Capitalisation of Reserves

For further details, see **"*Capital Structure*** on page 71. There can be no assurance that the Issue Price, which may be higher than the price at which such Equity Shares were allotted, will not affect investors' perception of the Issue or the market price of the Equity Shares after listing.

51. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section **"*Outstanding Litigation and Material Developments"*** on page no. 209 of this Draft Red Herring Prospectus.

52. The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions and will be determined by us in consultation with the Book Running Lead Manager. These will be based on numerous factors, including factors as described under **"*Basis for Issue Price*"** beginning on page no 97 and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see ***"Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager"*** on page no 222. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

54. Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entail technical and business risks. We may have to incur substantial capital investment to upgrade our equipment and service facilities. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new services or that such new services will receive market acceptance or address changing consumer trends or emerging customer standards. Any rapid change in the expectations of our customers, in our business could adversely affect our business, results of operations and financial condition.

55. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is 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 results of operations.

56. None of our Directors and KMPs possess experience of being on the board of any listed company.

None of our Directors and KMPs possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

57. 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 Shareholders' approval.

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled ***"Objects of the Issue"*** on page no. 84 in the Draft Red Herring Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we will not undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, 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 and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled ***"Objects of the Issue"*** on page no. 84 in the Draft Red Herring Prospectus. In light of these factors, we may not be able to undertake variation of 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 redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

58. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page no. 192 of this Draft Red Herring Prospectus.

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

Upon listing of the Equity Shares, we may be subject to various enhanced pre-emptive surveillance measures such as additional surveillance measures ("ASM") and graded surveillance measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. ASM and GSM are imposed on securities of companies based on various objective criteria, which includes market-based parameters such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the offeror. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares each being imposed by SEBI and the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, reduction of applicable price band, requirement of settlement on gross basis, as well as mentioning of our Equity Shares each on the surveillance dashboards of the Stock Exchanges, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our equity shares.

EXTERNAL RISK FACTORS

61. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include: -

Any increase in Indian interest rates or inflation;

- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India's principal export markets; and
- Other significant regulatory or economic developments in or affecting India or its IT sector.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

62. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and the results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

63. We may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.50%, as per the current taxable income tax rate. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are 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.

64. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition, and results of operations, in particular.

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

67. 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.

68. Terrorist attacks, civil unrest 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 in India, other incidents such as those in US, and other countries and other acts of violence 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.

ISSUE SPECIFIC RISKS

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Company and the Book Running Lead Manager will appoint Designated Market Maker for the Equity Shares of our Company. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the SME Platform of BSE Limited, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

70. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute the shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute the shareholding, which may have adverse bearing on the trading price of the Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge, or encumber their Equity Shares in the future.

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

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

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

73. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all

relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

74. Any future issuance of Equity Shares may dilute our shareholding and the sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

75. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the 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. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may 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.

76. Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

78. 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.

79. Terrorist attacks, civil unrest 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 in India, other incidents such as those in US, and other countries and other acts of violence 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.

SECTION IV - INTRODUCTION

THE ISSUE

PARTICULARS	DETAILS*
Equity Shares Issued [(1)]: **Present Issue of Equity Shares by our Company [(2)]**	Upto 61,00,000 Equity Shares of face value of ₹ 10/- each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Fresh Issue	Upto 49,00,000 Equity Shares of face value of ₹ 10.00/- each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
Offer for Sale	Upto 12,00,000 Equity Shares of face value of ₹ 10.00/- each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
Out of which:	
Issue Reserved for Market Maker	Upto [●] Equity Shares of face value of ₹ 10.00/- each at an Issue price of Rs. [●] per Equity Share aggregating ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of face value of ₹ 10.00/- each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
***Of which*:**	
QIB Portion [(3)(4)]	Not more than [●] Equity Shares of face value of ₹ 10.00/- each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹ 10.00/- each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹ 10.00/- each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which	
Non-Institutional Portion	Upto [●] Equity Shares of face value of ₹ 10.00/- each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which	
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 Rs. 10 lakhs;	Upto [●] Equity Shares of face value of ₹ 10.00/- each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Two-third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than Rs 10 lakhs;	Upto [●] Equity Shares of face value of ₹ 10.00/- each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Individual Investor portion	Not Less than Upto [●] Equity Shares of face value of ₹ 10.00/- each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,20,00,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	[●] Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page no. 84 of this Draft Red Herring Prospectus.

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

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. The present Issue has been authorized pursuant to a resolution of our Board dated September 10, 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 September 14, 2026.

(2) The Regulation 253 of SEBI (ICDR) Regulations, 2018 permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate

basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders (NIBs). Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than Rs10,00,000. Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Investors at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

*(4) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations **("Anchor Investor Portion")**, of which 40% of the Anchor investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

For further details please refer to the chapter titled **"*Issue Structure*"** beginning on page no 245 of this Draft Red Herring Prospectus.

Name of the Selling shareholder	Type	Equity Shares offered by way of Offer for Sale	Aggregate amount of Offer for Sale (in ₹ lakhs)	Date of Consent letter
Mr. Rajaram Vaishnav	Promoter Selling Shareholder	12,00,000 Equity Shares	[●]	September 23, 2026

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

For further details, refer to chapter titled ***"Terms of Issue"*** beginning on Page no. 235.

SUMMARY OF FINANCIAL INFORMATION

Annexure - I : - Statement Of Assets And Liabilities As Restated

(All Amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Note No.	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I. EQUITY AND LIABILITIES				
A. Shareholders' Funds				
a) Share Capital	2	120.00	1.00	1.00
b) Reserves and Surplus	3	1,188.03	202.53	17.67
c) Money Received against Share Warrants		-	-	-
Total (A)		**1,308.03**	**203.53**	**18.67**
B. Share Application Money Pending Allotment		-	-	-
C. Non-Current Liabilities				
a) Long Term Borrowings	4	39.76	-	-
b) Deferred Tax Liabilities (Net)		-	-	-
c) Other Long-Term Liabilities		-	-	-
d) Long-Term Provisions	5	113.74	32.68	12.12
Total (C)		**153.50**	**32.68**	**12.12**
D. Current Liabilities				
a) Short-Term Borrowings	6	235.73	94.12	84.79
b) Trade Payables	7			
- Total Outstanding Dues of Micro and Small Enterprises		27.81	1.55	-
- Total Outstanding Dues Creditors other than of Micro and Small Enterprises		1,547.51	613.74	298.49
c) Other Current Liabilities	8	479.57	118.49	46.18
d) Short-Term Provisions	9	135.40	33.34	0.49
Total (D)		**2,426.02**	**861.24**	**429.95**
Total Equity And Liabilities [A+B+C+D]		**3,887.55**	**1,097.45**	**460.74**
II. ASSETS				
A. Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets	10			
(i) Property, Plant and Equipment		158.07	61.89	49.60
(ii) Intangible Assets		2.94	3.92	0.11
(iii) Capital Work in Progress		-	-	-
(iv) Intangibles Assets under Development		-	-	-
b) Non-Current Investments	11	75.00	25.00	-
c) Long Term Loans and Advances		-	-	-
d) Deferred Tax Assets (Net)	12	44.18	16.10	7.17
e) Other Non-Current Assets	13	193.21	40.88	10.85
Total (A)		**473.40**	**147.79**	**67.73**
B. Current Assets				
a) Current Investments	14	1.93	-	-
b) Inventories	15	224.08	247.94	109.51
c) Trade Receivables	16	2,272.81	541.68	142.47
d) Cash and Cash Equivalents	17	15.98	83.12	131.20
e) Short Term Loans and Advances	18	871.66	73.63	5.53
f) Other Current Assets	19	27.69	3.29	4.30

Total (B)		**3,414.15**	**949.66**	**393.01**
Total Assets [A+B]		**3,887.55**	**1,097.45**	**460.74**

For **Mittal Agarwal & Company**
Chartered Accountants
ICAI FRN: 131025W
Sd/-
Deepesh Mittal
Partner
ICAI MRN: 539486
Date: September 10, 2026
Place: Mumbai
UDIN: 26539486BZFKTO8855

For and on behalf of the Board of Directors of
Sanwariya Multiventures Limited
(formerly knowa as Sanwariya Multiventures Private Limited)

Sd/-
Rajaram Vaishnav
Managing Director
DIN: 09751912

Sd/-
Jodhraj Malav
Director
DIN: 11180551

Sd/-
Prakshi Kalwadia
Company Secretary
Date: September 10, 2026
Place: Udaipur

Sd/-
Piyush Kumar Vaishnav
Chief Financial Officer

STATEMENT OF PROFIT & LOSS AS RESTATED

Annexure - II : - Statements Of Profit and Loss As Restated

(All Amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Note No.	For the Financial Year ended as on		
		March 31st, 2026	March 31st, 2025	March 31st, 2024
Revenue from Operations	20	10,089.68	2,316.11	793.54
Other Income	21	12.97	2.19	0.43
Total Income		**10,102.65**	**2,318.31**	**793.98**
Expenditure:				
Cost of Material Consumed	22	1,638.80	837.64	349.15
Direct Expenses	23	5,005.58	646.44	183.92
Employee Benefits Expense	24	1,826.21	521.17	192.97
Finance Costs	25	4.37	1.63	4.74
Depreciation and Amortisation Expenses	26	47.02	30.30	27.68
Other Expenses	27	230.60	33.88	12.91
Total Expenditure		**8,752.58**	**2,071.05**	**771.37**
Profit Before Exceptional/ Extraordinary Items and Tax		**1,350.07**	**247.25**	**22.61**
Extraordinary Items and Exceptional Items		-	-	-
Profit Before Tax		**1,350.07**	**247.25**	**22.61**
Tax Expenses				
a) Current Tax		368.65	71.32	13.24
b) Deferred Tax		(28.08)	(8.93)	(7.09)
Total Tax Expenses		**340.57**	**62.39**	**6.14**
Profit/ (Loss) from Continuing Operations		**1,009.50**	**184.86**	**16.47**
Profit/ (Loss) from Discontinuing Operations		-	-	-
Tax Expenses of Discontinuing Operations		-	-	-
Profit/ (Loss) from Discontinued Operations (after tax)		-	-	-
Restated Profit for the Period		**1,009.50**	**184.86**	**16.47**
Earnings Per Equity Shares	**28**			
(1) Basic (Rs.)		86.58	18.50	1.65
(2) Diluted (Rs.)		86.58	18.50	1.65

For **Mittal Agarwal & Company**
Chartered Accountants
ICAI FRN: 131025W
Sd/-
Deepesh Mittal
Partner
ICAI MRN: 539486
Date: September 10, 2026
Place: Mumbai
UDIN: 26539486BZFKTO8855

For and on behalf of the Board of Directors of
Sanwariya Multiventures Limited
(formerly knowa as Sanwariya Multiventures Private Limited)

Sd/-
Rajaram Vaishnav
Managing Director
DIN: 09751912

Sd/-
Jodhraj Malav
Director
DIN: 11180551

Sd/-
Prakshi Kalwadia
Company Secretary
Date: September 10, 2026
Place: Udaipur

Sd/-
Piyush Kumar Vaishnav
Chief Financial Officer

STATEMENT OF CASH FLOW, AS RESTATED

Annexure - III : - Statements of Cash Flow as Restated

(All Amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Financial Year ended as on		
	March 31st, 2026	March 31st, 2025	March 31st, 2024
A: Cash Flow from Operating Activities (Using Indirect Method)			
Profit Before Tax	**1,350.07**	**247.25**	**22.61**
Adjusted for:			
Depreciation and Amortisation Expenses	47.02	30.30	27.68
Profit on Sale of Mutual Funds	(2.54)	(0.45)	-
Interest Income	(8.31)	(1.71)	(0.43)
Finance Costs	4.37	1.63	4.74
Operating Profit before Working Capital Changes	**1,390.61**	**277.02**	**54.60**
Adjusted for changes in Working Capital:			
Increase/ (Decrease) in Trade Payables	960.03	316.80	268.42
Increase/ (Decrease) in Provisions	87.39	23.00	11.79
Increase/ (Decrease) in Other Current Liabilities	361.08	72.31	40.99
(Increase)/ Decrease in Inventories	23.86	(138.43)	(92.15)
(Increase)/ Decrease in Trade Receivables	(1,768.38)	(400.65)	(111.86)
(Increase)/ Decrease in Short Term Loans and Advances	(798.03)	(68.10)	(4.33)
(Increase)/ Decrease in Other Current Assets	(24.40)	1.01	4.19
Cash Generated from Operations	**232.16**	**82.96**	**171.65**
Taxes Paid (net)	(272.92)	(40.91)	(13.24)
Net Cash Flow from Operating Activities	**(40.76)**	**42.05**	**158.41**
B: Cash Flow From Investing Activities:			
Purchase of Property, Plant and Equipment's and Intangible Assets	(142.22)	(46.40)	(30.10)
Interest Income	8.31	1.71	0.43
(Increase)/ Decrease in Fixed Deposits and Other Non-Current Assets	(115.08)	(28.59)	(10.85)
Investment in Mutual Funds	(1,225.00)	(56.00)	-
Redemption of Mutual Funds	1,175.61	31.45	-
Net Cash Flow used in Investing Activities	**(298.38)**	**(97.83)**	**(40.52)**
C: Cash Flow From Financing Activities:			
Proceeds from Issue of Equity Share Capital (Rights Issue)	95.00	-	-
Proceeds from Short Term Borrowings (net)	136.14	9.33	9.62
Proceeds from Long Term Borrowings (net of repayment)	45.22	-	-
Finance Costs	(4.37)	(1.63)	(4.74)
Net Cash Generated from Financing Activities	**271.99**	**7.70**	**4.88**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(67.14)**	**(48.08)**	**122.77**
Cash and Cash Equivalents at the Beginning of the Year	83.12	131.20	8.43
Cash and Cash Equivalents at the End of the Year	**15.98**	**83.12**	**131.20**

For **Mittal Agarwal & Company**
Chartered Accountants
ICAI FRN: 131025W
Sd/-
Deepesh Mittal
Partner
ICAI MRN: 539486

For and on behalf of the Board of Directors of
Sanwariya Multiventures Limited
(formerly knowa as Sanwariya Multiventures Private Limited)

Sd/-
Rajaram Vaishnav
Managing Director
DIN: 09751912

Sd/-
Jodhraj Malav
Director
DIN: 11180551

Date: September 10, 2026
Place: Mumbai
UDIN: 26539486BZFKTO8855

Sd/-
Prakshi Kalwadia
Company Secretary
Date: September 10, 2026
Place: Udaipur

Sd/-
Piyush Kumar Vaishnav
Chief Financial Officer

SUMMARY OF CONTINGENT LIABILITIES

The contingent liabilities are defined in the "Restated Financial Statements" beginning on page no 193 of this Draft Red Herring Prospectus.

(₹ in lakhs)

Particulars	For the Financial Year ended as on		
	March 31st, 2026	March 31st, 2025	March 31st, 2024
(I) Contingent Liabilities			
(a) Claims against the Company not Acknowledged as Debt;	-	-	-
(b) Guarantees exlcluding Financial Guarantees; and	550.00	250.00	50.00
(c) Other Money for which the Company is Contingently Liable.*	-	-	-
(II) Commitments			
(a) Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	-	-	-
(b) Uncalled Liability on Shares and Other Investments Partly Paid	-	-	-
(c) Other Commitments	-	-	-

SUMMARY OF RELATED PARTY TRANSACTIONS

For further details, please refer to section ***"Restated Financial Statements"*** beginning on page no 193 of this Draft Red Herring Prospectus.

i) **List of Related Parties where Control Exists and Related Parties with whom Transactions have taken Place and Relationships**

Sr. No.	Name of the Related Party	Designation	Relation
1	Rajaram Vaishnav	Managing Director	
2	Mrs. Arti Kumari Vaishnav	Director (Resigned as on May 01st, 2026)	
3	Jodhraj Malav	Whole-Time Director (Appointed w.e.f. July 04th, 2025	
4	Aayus Biyani	Independent Director	
5	Deepak Chaudhary	Independent Director	
6	Deepika Mahadev Andurlekar	Independent Director	
7	Piyush Kumar Vaishnav	Chief Financial Officer	
8	Prakshi Kalwadia	Company Secretary	
9	Mr. Jagdish Prasad Vaishnav	Relatives of KMP	
10	Mrs. Pooja Kumari Vaishnav	Relatives of KMP	
11	Mrs. Vishnu Devi Vaishnav	Relatives of KMP	
12	M/s. Sanwariya International	Enterprises over which KMP are able to exercise influential control	

ii) **Transactions during the Year with Related Parties:**

Sr. No.	Nature of Transactions	Year ended March 31st, 2026	Year ended March 31st, 2025	Year ended March 31st, 2024
1.	**Unsecured Loans taken / paid back (net)**			
	Key Managerial Personnel (KMP)			
	Rajaram Vaishnav	(55.96)	88.10	(4.00)
	Arti Kumari Vaishnav	-	(4.10)	4.10
	Relatives of KMP			
	Pooja Kumari Vaishnav	(0.50)	(4.00)	4.50
	Vishnu Devi Vaishnav	-	(2.50)	2.50
	Jagdish Prasad Vaishnav	(5.00)	-	-
2.	**Director's Remuneration**			
	Key Managerial Personnel (KMP)			
	Rajaram Vaishnav	32.00	15.00	11.20
	Arti Kumari Vaishnav	25.50	12.00	10.96
	Jodhraj Malav	8.40	-	
3.	**Salary Paid**			
	Relatives of KMP			
	Piyush Kumar Vaishnav	1.51	-	-

4.	**Purchases**			
	Enterprises over which KMP are able to exercise influential control			
	Sanwariya International	1.06	-	-
5.	**Rent Expenses**			
	Key Managerial Personnel (KMP)			
	Rajaram Vaishnav	5.40	0.90	3.60
	Relatives of KMP			
	Jagdish Prasad Vaishnav	-	3.50	-

iii) Balances Outstanding with Related Parties are as follows:

Sr no.	Closing Balances	As at March 31st 2026	As at March 31st 2025	As at March 31st 2024
1.	**Unsecured Loans**			
	Key Managerial Personnel (KMP)			
	Rajaram Vaishnav	32.66	88.62	0.52
	Arti Kumari Vaishnav	-	-	4.10
	Relatives of KMP			
	Pooja Kumari Vaishnav	-	0.50	4.50
	Vishnu Devi Vaishnav	-	-	2.50
	Jagdish Prasad Vaishnav	-	5.00	5.00
2.	**Director's Remuneration Payable**			
	Rajaram Vaishnav	-	0.99	3.85
	Arti Kumari Vaishnav	-	-	0.88
3.	**Salary Payable**			
	Piyush Kumar Vaishnav	0.53	-	-
4.	**Rent Payable**			
	Key Managerial Personnel (KMP)			
	Rajaram Vaishnav	-	0.41	0.27

SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company under the name of ***"Sanwariya Multiventures International Private Limited"*** under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on September 29, 2022. Subsequently, the name of our Company was changed from ***"Sanwariya Multiventures International Private Limited"*** to ***"Sanwariya Multiventures Private Limited"*** pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 09, 2025 vide fresh Certificate of Incorporation issued by Central Processing Centre dated on June 16, 2025. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on July 25, 2025, the Company was converted into a Public Limited Company, and its name was changed from ***"Sanwariya Multiventures Private Limited"*** *to* ***"Sanwariya Multiventures Limited"*** vide a fresh Certificate of Incorporation consequent to the conversion was issued by the Central Processing Centre dated September 08, 2025. The Corporate Identification Number (CIN) of our Company is U52599RJ2022PLC084017. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no 167 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U52599RJ2022PLC084017
Company	Sanwariya Multiventures Limited
ROC Name	ROC- Jaipur
Registration Number	084017
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Email Id	info@sanwariyaltd.com
Website	www.smipl.org
Class of Company	Public
Date of Incorporation	September 29, 2022
Registered Address	1st Floor at Nahar Niwas, Pratap Marg Colony, Swaroopsagar, Udaipur Pratapnagar, Udaipur, Girwa, Rajasthan - 313001
Company Secretary and Compliance Officer	Ms. Prakshi Kalwadia

REGISTERED OFFICE OF OUR COMPANY

Sanwariya Multiventures Limited

1st Floor at Nahar Niwas, Pratap Marg Colony, Swaroopsagar,
Udaipur Pratapnagar, Udaipur, Girwa, Rajasthan - 313001
Tel No: +91-9216040220;
Email Id: info@sanwariyaltd.com
Website: www.smipl.org

ADDRESS OF REGISTRAR OF COMPANIES ("RoC"):

Registrar of Companies, Jaipur

Registrar of Companies,
Ministry of Corporate Affairs,
C/6-7, 1st Floor, Residency Area,
Civil Lines, Jaipur, Rajasthan- 302001
Tel No: 0141-2981913
E-mail: roc.jaipur@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	DIN	Address	Designation
Rajaram Vaishnav	09751912	5-K-14 RC Vyas Colony Bhilwara, Bhilwara, Rajasthan - 311001	Chairman & Managing Director

Name	DIN	Address	Designation
Jodhraj Malav	11180551	Akhedi, Mandir Pada, Akeri, Baran, Rajasthan – 325202	Whole-time Director
Aayush Biyani	11632976	Flat No. 608, Shellputri, Sapphire, Gumasta Nagar, Indore, Madhya Pradesh-452009	Non-Executive-Independent Director
Deepika M Andurlekar	11606400	B/306, Meghdoot Residency CHS LTD, CTS No. 215, Shahaji Raje Marg, Near Fish Market, Vileparle East, Mumbai, Andheri, Maharashtra – 400057	Non-Executive-Independent Director
Deepak Choudhary	11640931	Plot No. 14, Mahesh 2 Colony, Community Hall, Near Community Hall, Gulabpura (Rural), Bhilwara, Rajasthan - 311021	Non-Executive-Independent Director

Chief Financial Officer	Company Secretary & Compliance Officer
Name: Mr. Piyush Kumar Vaishnav **Address:** 1st Floor at Nahar Niwas, Pratap Marg Colony, Swaroopsagar, Udaipur Pratapnagar, Udaipur, Girwa, Rajasthan - 313001 **Tel No.:** +91-9216040220 **Email:** cfo@sanwariyaltd.com **Website:** www.smipl.org	**Name:** Ms. Prakshi Kalwadia **Address-** 1st Floor at Nahar Niwas, Pratap Marg Colony, Swaroopsagar, Udaipur Pratapnagar, Udaipur, Girwa, Rajasthan - 313001 **Tel No.:** +91-9216040220 **Email:** cs@sanwariyaltd.com **Website:** www.smipl.org

For further details, please refer to chapter titled ***"Our Management"*** on page no 169 of this Draft Red Herring Prospectus.

DESIGNATED STOCK EXCHANGE

SME Platform of BSE Limited
Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Website: www.bseindia.com

INVESTOR GRIEVANCES

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue Book Running Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager to the Issue	Registrar to the Issue
Corporate Makers Capital Limited 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi-110008 **Telephone:** 011-41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact Person:** Mr. Rohit Pareek/ Mr. Pawan Mahur **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**Kfin Technologies Limited** 301, the centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra-400070 **Telephone:** +91-4067162222 / 18003094001 **Email ID:** sanwariya.ipo@kfintech.com; **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Mr. M. Murali Krishna/ Mr. Williams R **SEBI Registration Number:** INR000000221 **CIN:** L72400TG2017PLC117649
Legal Advisor to the Issue (Indian Laws)	**Legal Advisor to the Issue (International Laws)**
M/s Jain & Talukdar **Address:** B-399, 2nd Floor, New Friends Colony, New Delhi- 110025 **Telephone:** +91-9818887002 **Email Id:** office@jainandtalukdar.com **Website:** www.jainandtalukdar.com **Contact Person:** Mr. Rahul Jain, Partner **Enrolment No.:** D/3253/2009	**Sabin Sintakala** **Address:** Bhaktapur 01, Nepal **Telephone:** +977-9860678849 **Email Id:** sintakalasabin@gmail.com **Contact Person:** Mr. Sabin Sintakala, Advocate **Enrolment No.:** 21857
Bankers to the Company	**Peer Reviewed Statutory Auditors**
State Bank of India **Address:** Kharigram, P.O. Gulabpura, Distt. Bhilwara **Telephone No.:** 01483-223048 **Email:** sbi.31414@sbi.co.in **Contact Person:** Vikas Sharma	**M/s Mittal Agarwal & Company, Chartered Accountant**; **Address:** 404, Madhu Industrial Park, Mogra Cross Road, Nr. Apollo Chamber, Near Andheri Subway, Andheri (East), Mumbai-400069 **Telephone**: 022 2832 4532 / 022 4973 0586 **Email:** office@mittalagawal.com **Contact Person:** Deepesh Mittal **Membership No:** 539486 **F.R.N.:** 131025W **Peer Review No:** 019841 valid till April 30, 2028.
Syndicate Member*	**Monitoring Agency***
[●]	[●]
Bankers to the Issue/Refund Banker/ Sponsor Bank*	
[●]	

**The Bankers to the Issue/ Syndicate Member/ Refund Banker/ Sponsor Bank/ Monitoring Agency shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI:

(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants (CDP's)

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

BROKERS TO THE ISSUE

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

EXPERTS OPINION

Except as stated below, our Company has not obtained any Expert Opinions:

(i) Our Company has received consent from the M/s Mittal Agarwal & Company, Chartered Accountants, dated September 26, 2026 to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an **"Expert"** as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, and;

(ii) Our Company has received written consent dated September 22, 2026 from M/s Jain & Talukdar Lawyers for inclusion of their name in this Draft Red Herring Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an **"Expert"**, defined in Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a Legal Advisor to the issue (Indian Laws) for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 157, 214 and 209 of this Draft Red Herring Prospectus.

(iii) Our Company has received written consent dated September 28, 2026 from Sabin Sintakala, Advocate for inclusion of their name in this Draft Red Herring Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an **"Expert"**, defined in Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a Legal Advisor to the issue (International Laws) for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 157, 214 and 209 of this Draft Red Herring Prospectus.

(iv) Our Company has received written consent dated September 30, 2026 from M/s Design Ethics Architects, Ar. Ashish Singh for inclusion of their name in this Draft Red Herring Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an **"Expert"**, defined in Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Architect.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Corporate Makers Capital Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if issue size exceeds ₹5,000 Lakhs. As the size of the Issue exceeds ₹5,000 Lakh, our Company will appoint [●] as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Net Proceeds, see ***"Objects of the Issue"*** on page 84 of this Draft Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this issue.

APPRAISING ENTITY

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

CREDIT RATING

As this is an issue of Equity shares, there is no credit rating for the Issue.

IPO GRADING

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

TRUSTEE

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

DEBENTURE TRUSTEES

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

FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS AND PROSPECTUS

The Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra.

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

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC, Jaipur at Registrar of Companies, Ministry of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur, Rajasthan- 302001 through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the Issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and will be advertised in the English national newspaper, the Hindi national newspaper, and in Regional newspaper where our Registered Office is located each with wide circulation, at least two working days prior to the Bid / Issue opening date. The Issue price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Corporate Makers Capital Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations, 2018 have permitted the Issue of securities to the public through the Book Building

Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations, 2018.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations ("Anchor Investor Portion"), of which 40% of the Anchor investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. 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 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between Rs2,00,000 and up to Rs 10,00,000 and two -thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding Rs 10,00,000) and undersubscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue.

Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, Individual, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

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

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, 2018, 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 can revise their Bids during the Bid / Issue period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue period. Allocation to the Anchor Investors will be on a discretionary basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page no 249 of this Draft Red Herring Prospectus.

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

The process of Book Building under the SEBI (ICDR) Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page no. 249 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs20.00 to Rs24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 249 of this Draft Red Herring Prospectus);
- Ensure that you have a Demat account and the Demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

UNDERWRITING

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [●] in the capacity of Underwriter to the issue.

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

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten *(In ₹ Lakh)*	% of total Issue size underwritten
[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Includes up to* [●] *Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of our Directors of our Company, the resources of the Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

CHANGES IN AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Auditor	M/s A Bhutra & Associates	M/s ANPM & Co. LLP	M/s Mittal Agarwal & Company
FRN No.	020770C	W100264	131025W
Peer Review No.	NA	019630	019841
Date of Appointment	October 21, 2022	March 30, 2026	September 07,2026
Date of Resignation	March 20, 2026	NA	NA
Email ID	alokiram.bhutra@gmail.com	support@anpm.co.in	office@mittalagarwal.com

Name of the Auditor	M/s A Bhutra & Associates	M/s ANPM & Co. LLP	M/s Mittal Agarwal & Company
Address	Near Digamber Jain Mandir, Sadar Bazar, Gulabpura, Dist-Bhilwara – 311021, Rajasthan	Office No 1117-A, Hubtown Viva, Mumbai 400060	404, Madhu Industrial Park, Mogra Cross Road, Andheri (East), Mumbai-400069
Reason for Resignation	Due to pre-occupation with other professional assignments and non-availability of the Peer Review Certificate issued by the institute of chartered Accountants of India as required by company	Due to expiry of Tenure	NA

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Issue Opening/ Closing Date	[●]
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

DETAILS OF THE MARKET MAKING AGREEMENT

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

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

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

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

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

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

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

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

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6. 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. At this stage, [●] is acting as the sole Market Maker.

7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

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.

9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10. In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company, Selling Shareholders and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that 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.

11. SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

12. SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

15. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

    The following spread will be applicable on the SME Platform of BSE Limited.

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

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker 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 ₹ 20 Crore	25%	24%
Rs. 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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

TYPE OF ISSUE

The present Issue is considered to be 100% Book Built Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

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

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh draft offer document 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 approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus. (iii) If our Company in consultation with Book Running Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

SECTION VI - CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price[4]
A.	**Authorized Share Capital**		
	1,80,00,000 Equity Shares of face value of ₹ 10/- each	1,800.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	1,20,00,000 Equity Shares of face value of ₹ 10/- each	1,200.00	-
C.	**Present Issue in Terms of this Draft Red Herring Prospectus**		
	Upto 61,00,000 Equity Shares of ₹10/- each for an issue price of ₹ [●] per share[1]	610.00	[●]
	Which consists of:		
i.	Fresh Issue of upto 49,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per Equity Share.	Upto 490.00	[●]
ii.	Offer for Sale of upto 12,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per Equity Share. [2]	Upto 120.00	[●]
	Which Comprises:		
	Upto [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net Issue to Public of upto [●] Equity Shares of ₹10/- each at a price of Rs. [●] per Equity Share to the Public.	[●]	[●]
	Of which [3]		
i.	Allocation to Qualified Institution Buyer: Not more than [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share	[●]	[●]
ii.	At least [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation to Individual Investors	[●]	[●]
iii.	At least [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation to Non-Individual Investors	[●]	[●]
D.	**Issued, Subscribed and Paid-up Equity Capital after the Issue**		
	Upto [●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	**Securities Premium Account**		
	Before the Issue *(as on the date of this DRHP)*	Nil	
	After the Issue	[●]	

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 10, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on September 14, 2026.

*(2) The Promoter Selling Shareholders confirms that their portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible in accordance with the SEBI ICDR Regulations. Promoter Selling Shareholders confirms compliance with and will comply with the conditions of the SEBI ICDR Regulations, to the extent applicable. Our Board of Directors has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to a resolution dated September 10, 2026 For further details of authorizations received for the Offer for Sale, see **"Other Regulatory and Statutory Disclosures"** on page 222.*

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue 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.

(4) subject to finalization of basis of allotment

CLASS OF SHARES

As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorised Share Capital since incorporation

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No	Particulars of Increase	Date of Shareholders meeting	AGM/ EGM
a)	Incorporated with Authorised Share Capital of ₹1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each	September 29, 2022	NA
b)	Increased from ₹1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of ₹10/- each to ₹25,00,000 (Rupees Twenty Five Lakh only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/- each	July 26, 2024	EGM
c)	Increased from ₹25,00,000 (Rupees Twenty Five Lakh only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹10/- each to ₹10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each	May 26, 2025	EGM
d)	Increased from ₹10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each to ₹18,00,00,000 (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of ₹ 10/- each	September 07, 2026	EGM

2. Details of Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital *(In ₹)*	Cumulative Share Premium *(₹in lakhs)*
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA[(i)]	10,000	1,00,000	Nil
May 13, 2025	2,40,000	10/-	NA	Other than Cash	Bonus Issue[(ii)] (Ratio 24:01)	2,50,000	25,00,000	Nil
June 02, 2025	9,50,000	10/-	10/-	Cash	Right Issue[(iii)] (Ratio 4:1)	12,00,000	1,20,00,000	Nil
September 10, 2026	1,08,00,000	10/-	NA	Other than Cash	Bonus Issue[(iiv)] (Ratio 9:1)	1,20,00,000	12,00,00,000	Nill

M/s Mittal Agarwal & Company, Chartered Accountants has certified vide certificate dated September 14, 2026 has certified the Capital build-up of Company since incorporation.

Notes:

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

Sr. No	Name	No of Equity Shares
1.	Rajaram Vaishnav	9,500
2.	Lad Devi Vaishnav	500
	Total	**10,000**

(ii) Bonus Issue of 2,40,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 24:01 i.e. 24 (Twenty Four) Equity Shares for every 01 (One) Equity share held by the shareholders, as per the details mentioned below:

Sr No	Name	No of Equity Shares
1.	Rajaram Vaishnav	2,28,000
2.	Arti Kumari Vaishnav	12,000
	Total	**2,40,000**

(iii) Allotment of 9,50,000 Equity Shares of Face Value of Rs.10/- each fully paid up pursuant to Right Issue in the ratio of 4:1 i.e. 4 Equity Shares for every 1 Equity share held by the shareholders, as per the details mentioned below:

Sr. No	Name	No of Equity Shares
1.	Rajaram Vaishnav	9,50,000
	Total	**9,50,000**

(iv) Bonus Issue of 1,08,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid up on September 10, 2026, in the ratio of 9:1 i.e. 9 (Nine) Equity Shares for every 01 (One) Equity share held by the shareholders, as per the details mentioned below:

Sr No	Name of the Member	No of Equity Shares
1.	Rajaram Vaishnav	1,06,87,455
2.	Arti Kumari Vaishnav	1,12,500
3.	Manas Ranjan Dash	9
4.	Lopamudra Goswami	9
5.	Mahendra Singh Chundawat	9
6.	Deepak Kumar Vaishnav	9
7.	Jodhraj Malav	9
	Total	**1,08,00,000**

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

4. Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 13, 2025	2,40,000	10	Bonus Issue in the ratio of 24:01 i.e., 24 Equity Shares for every 01 Equity Share held	Capitalisation of Reserves	Rajaram Vaishnav	2,28,000
					Arti Kumari Vaishnav	12,000
					Total	**2,40,000**
September 10, 2026	1,08,00,000	10	Bonus Issue in the ratio of 9:1 i.e., 09 Equity Shares for every 01 Equity Share held	Capitalisation of Reserves	Rajaram Vaishnav	1,06,87,455
					Arti Kumari Vaishnav	1,12,500
					Manas Ranjan Dash	9
					Lopamudra Goswami	9
					Mahendra Singh Chundawat	9
					Deepak Kumar Vaishnav	9
					Jodhraj Malav	9
					Total	**1,08,00,000**

5. Except as disclosed below, our Company has not issued any Equity Shares for consideration, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Value (Rs.)	Reasons of Allotment	Allottees	No. of Shares Allotted
Upon Incorporation	10,000	10	10	Subscriber to Memorandum of Association	Rajaram Vaishnav	9,500
					Lad Devi Vaishnav	500
					Total	**10,000**
June 02, 2025	9,50,000	10	10	Right Issue	Rajaram Vaishnav	9,50,000
					Total	**9,50,000**

6. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

8. Our Company has not re-valued our assets since inception and have not issued any Equity Shares *(including* bonus *shares)* by capitalizing any revaluation reserves.

9. Our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Date of allotment	No. of Equity shares allotted	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company
September 10, 2026	1,08,00,000	10	NA	Bonus Issue in the ratio of 9:1 i.e., 9 Equity Shares for every 01 Equity Share held	Capitalisation of Reserves

10. Our Company has not considered any Pre-IPO placement of equity shares of the Company.

11. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

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

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. The Shareholding Pattern will be uploaded on the Website of the BSE Limited before commencement of trading of such Equity Shares.*

12. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up Equity shares held. (IV)	No of partly paid up Equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	3	1,19,99,960	-	-	1,19,99,960	99.99	1,19,99,960	-	1,19,99,960	99.99	-	-	1,19,99,960	99.99	-	-	1,19,99,960
B.	Public	4	40	-	-	40	Negligible	40	-	40	Negligible			40	Negligible			40
C.	Non- Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,20,00,000**	**-**	**-**	**1,20,00,000**	**100**	**1,20,00,000**	**-**	**1,20,00,000**	**100**	**-**	**-**	**1,20,00,000**	**100**	**-**	**-**	**1,20,00,000**

Note:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *As on date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.*
- *As on date, our Company has only one class of Equity Shares of face value of Rs.10/- each.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all Equity Shares held by our Promoters are dematerialized.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.*
- *The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation.*

13. Other details of shareholding of our Company

a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Rajaram Vaishnav	1,18,74,950	98.96
2.	Arti Kumari Vaishnav	1,25,000	1.04
	Total	**1,19,99,950**	**100.00**

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 (Ten) days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Rajaram Vaishnav	1,18,74,950	98.96
2.	Arti Kumari Vaishnav	1,25,000	1.04
	Total	**1,19,99,950**	**100.00**

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Rajaram Vaishnav	11,87,495	9.90
2.	Arti Kumari Vaishnav	12,500	0.10
	Total	**11,99,995**	**10.00**

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)*
1.	Rajaram Vaishnav	9,500	0.08
2.	Arti Kumari Vaishnav	500	Negligible
	Total	**10,000**	**0.08**

14. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the Pre-Issue share capital of our Company:

Name of Shareholder	Date of Transaction	Category	No of Equity Shares Subscribed/ Acquired	No. of Equity Shares Sold	Nature of Transactions
Rajaram Vaishnav	May 13, 2025	Promoter	2,28,000	-	Bonus Issue
Rajaram Vaishnav	June 02, 2025	Promoter	9,50,000	-	Right Issue
Rajaram Vaishnav	September 10, 2026	Promoter	1,06,87,455	-	Bonus Issue
Arti Kumari Vaishnav	September 10, 2026	Promoter Group	1,12,500	-	Bonus Issue

15. In accordance with Regulation 278 of SEBI (ICDR) Regulations, 2018, there shall be no further issue of capital, whether by way of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement, Bonus issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing of Draft Red Herring Prospectus and the listing of Equity Shares of our Company or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in Draft Red Herring Prospectus.

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

16. CAPITAL BUILD-UP IN RESPECT OF SHAREHOLDING OF OUR PROMOTERS & PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters Group hold 98.96% and 1.04% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company respectively aggregating to a total of 100% of the pre-issued, subscribed and paid-up equity share capital of our Company. Capital Build-up of the shareholding of our Promoters & Promoter Group in our Company since incorporation is as follows:

Category of Promoter and Promoter Group	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Rajaram Vaishnav	1,18,74,950	98.96	[●]	[●]
Total	1,18,74,950	**98.96**	[●]	[●]
Promoter Group				
Arti Kumari Vaishnav	1,25,000	1.04	[●]	[●]
Deepak Kumar Vaishnav	10	Negligible	[●]	[●]
Total (B)	**1,25,010**	**1.04**	[●]	[●]
Grand Total (A+B)	**1,19,99,960**	**99.99**	[●]	[●]

Name of Promoter: Mr. Rajaram Vaishnav

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	9,500	9,500	10/-	10/-	0.08	[●]
May 13, 2025	Bonus Issue	Other than Cash	2,28,000	2,37,500	10/-	Nil	1.90	[●]
June 02, 2025	Right Issue	Cash	9,50,000	11,87,500	10/-	10/-	7.92	[●]
July 23, 2025	Transfer^	Cash	(5)	11,87,495	10/-	40/-	Negligible	[●]
September 10, 2026	Bonus Issue	Other than Cash	1,06,87,455	1,18,74,950	10/-	NA	89.06	[●]
	Total		**11,87,495**				**98.96**	[●]

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

**M/s Mittal Agarwal & Company, Chartered Accountants vide their certificate dated September 14, 2026 having the Capital Build-up of Mr. Rajaram Vaishnav*
^Mr. Rajaram Vaishvan transferred 5 Equity shares to Mr. Manas Ranjan Dash, Ms. Lopamudra Goswami, Mr. Mahendra Singh Chundawat, Mr. Deepak Kumar Vaishnav and Mr. Jodhraj Malav on July 23, 2025.

Name of Promoter Group: Mrs. Arti Kumari Vaishnav

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
December 22, 2022	Transfer^	Cash	500	500	10/-	10/-	Negligible	[●]
May 13, 2025	Bonus Issue	Other than Cash	12,000	12,500	10/-	NA	0.10	[●]
September 10, 2026	Bonus Issue	Other than Cash	1,12,500	1,25,000	10/-	NA	0.94	[●]

**M/s Mittal Agarwal & Company., Chartered Accountants vide their certificate dated September 14, 2026 certified the Capital Build-up of Mrs. Arti Kumari Vaishnav.*
^Mrs. Arti Kumari Vaishnav acquired 500 Equity shares from Mrs. Lad Devi Vaishnav on December 22, 2022.

Name of Promoter Group: Mr. Deepak Kumar Vaishnav

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
July 23, 2025	Transfer^	Cash	01	01	10/-	40/-	Negligible	[●]
September 10, 2026	Bonus Issue	Other than Cash	09	10	10/-	NA	Negligible	[●]

**M/s Miital Agawal & Company, Chartered Accountants vide their certificate dated September 14, 2026 has certified the Capital Build-up of Mr. Deepak Kumar Vaishnav.*
^Mr. Deepak Kumar Vaishnav acquired 01 Equity shares from Mr. Rajaram Vaishnav on July 23, 2025.

17. The Average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Rajaram Vaishnav	1,18,74,950	0.81

**M/s Miital Agawal & Company, Chartered Accountants vide their certificate dated September 14, 2026 has certified the Average cost of acquisition of Equity shares by our promoter.*

18. Except as stated below, none of our Promoters and Promoter Group, Directors and their immediate relatives acquired/ purchased/ sold any Equity Shares of our Company within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Name of Shareholder	Date of Allotment	No. of Equity shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Category
Rajaram Vaishnav	September 10, 2026	1,06,87,455	10	NA	Other than Cash	Bonus Issue
Arti Kumari Vaishnav	September 10, 2026	1,12,500	10	NA	Other than Cash	Bonus Issue
Deeak Kumar Vaishnav	September 10, 2026	9	10	NA	Other than Cash	Bonus Issue
Jodhraj Malav	September 10, 2026	9	10	NA	Other than Cash	Bonus Issue

19. None of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre- Issue Capital
Rajaram Vaishnav	Managing Director & Chairman	1,18,74,950	98.96
Jodhraj Malav	Whole Time Director	10	Negligible
Mahendra Singh Chundawat	Senior Management Personnel	10	Negligible

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

21. Promoter's Contribution and Lock-in details

i. Details of Promoter's Contribution locked-in for three (3) years

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

As on the date of this Draft Red Herring Prospectus, our Promoter holds 1,18,74,950 Equity Shares constituting 98.96% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Mr. Rajaram Vaishnav has given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company. The price per share for determining securities ineligible for Minimum Promoter's Contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue etc. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified above.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of allotment of the Equity shares	Nature of transactions	Face Value (In ₹)	Issue/ Acquisition/ Transfer Price (In ₹)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*
Mr. Rajaram Vaishnav						
[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Lock-In details will be finalised & subject to the basis of allotment*

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

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

As per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, The Promoters' holding in excess of the minimum promoter contribution, shall be locked-in in a phased manner from the date of allotment in this issue as mentioned below:

(i) 50% 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

(ii) remaining 50% 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.

Our Company further confirms 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 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.

ii. Details of Promoters' Contribution Locked in for Two Years and OneYear

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% in excess of minimum promoter contribution constituting [●] shall be locked in for a period of two years and remaining 50% in excess of minimum promoter contribution constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Name of the Promoters	Face Value (In ₹)	No. of Equity Shares locked-in		% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*
Mr. Rajaram Vaishnav	10	For 2 years	**[●]**	**[●]**	**[●]**
		For 1 year	**[●]**	**[●]**	**[●]**

**Lock-In details will be finalise & subject to the basis of allotment*

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

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of 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 capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

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

iii. Details of pre-issue Equity Shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue Equity Share Capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

a) Equity shares allotted to employees under an Employee Stock Option **("ESOP")** or Employee Stock Purchase Scheme **("ESPS")** or a Stock Appreciation Right Scheme **("SAR Scheme")** of the Company prior to this Issue.

b) Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c) Equity shares held by a Venture Capital Fund **("VCF")** or Alternative Investment Fund **("AIF")** of Category I or Category II or a Foreign Venture Capital Investor **("FVCI")** subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

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

iv. 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 Promoter 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.

v. Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

22. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements and/ or similar arrangements for purchase of Equity Shares of the Company from any person.

23. All Equity Shares offered through the Issue shall be fully paid-up at the time of allotment. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares. Since the entire consideration for the Equity Shares is being called for at the time of application, all successful applicants shall be allotted fully paid-up Equity Shares. In case of any default in payment of calls, the securities may be forfeited for non-payment of such calls within twelve months from the date of allotment, if applicable.

24. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates are not connected with the Company in any manner, whether directly or indirectly, including through any related party transactions or shareholding, other than in their capacity as BRLM. However, the BRLM and its affiliates may, in the ordinary course of business, engage in the transactions with or perform services for our Company including commercial banking or investment banking services, for which they may receive customary compensation in the future.

25. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any Equity Shares pursuant to conversion of ESOPs till date. 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.

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **"*Basis of Allotment*"** in the chapter titled **"*Issue Procedure*"** beginning on page no 249 of this Draft Red Herring Prospectus. In case

of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI ICDR Regulations, as amended from time to time.

27. An over-subscription to the extent of 10% of the Net Issue, subject to the maximum post issue paid-up capital of ₹ 25 Crore, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net 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 Promoter and subject to 3 year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Subject to valid applications being received at or above the Issue Price, 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.

29. Prior to this Initial Public Offer, our Company has not made any public issue.

30. Our Company has 7 (Seven) Shareholders as on the date of filing of the Draft Red Herring Prospectus.

31. As per RBI regulations, OCBs are not allowed to participate in this Issue.

32. Our Company has not raised any bridge loans.

33. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

35. In accordance with Regulation 274 of SEBI (ICDR) Regulations, 2018, our Company shall ensure that, transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, undertaken between the date of filing the Draft Red Herring Prospectus and the closure of Issue, are reported to the Stock Exchanges within 24 hours of completion of such transactions.

36. Our Promoter and Promoter Group will not participate in the Issue.

37. There are no safety net arrangements for this Public Issue.

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

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

40. This Issue is a 100% Book Built Issue.

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

42. No person connected with the Issue, including, but not limited to, our Company, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

SECTION VII - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of:

Particulars	Equity Shares Offered	Aggregate Amount (₹ in lakhs)
Fresh Issue	Upto 49,00,000 Equity shares	[●]
Offer for Sale	Upto 12,00,000 Equity shares	[●]
Total Issue Size	**Upto 61,00,000 Equity shares**	[●]

For details, please see chapter titled ***"The Issue"*** on page no(s) 50 respectively of the Draft Red Herring Prospectus.

Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE:

1. Funding Working Capital Requirements of our Company;
2. Capital Expenditure for purchase of machineries;
3. Development of an Equipment Yard and Site-Logistics Support Facility;
4. To meet out the General Corporate Purposes.

*(Collectively, referred to herein as the **"Objects of the Issue")***

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 besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increase credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace.

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. For the main object's clause of our Memorandum of Association, see "***History and Certain Corporate Matters***" on page no 167 of this Draft Red Herring Prospectus.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Note:

All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be incurred by the Company through any fresh issuance in the Issue in accordance with the applicable law.

Requirement of Funds and Utilization of Net Proceeds

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

(₹ In Lakhs)

Sr. No.	Particulars	Amount
1.	Funding Working Capital Requirements of our Company	Upto 3500.00
2.	Capital Expenditure for purchase of machineries	Upto 1500.00^
3.	Development of an Equipment Yard and Site-Logistics Support Facility	Upto 500.00
4.	General Corporate Purposes*	[●]
	Total	[●]

^The Company shall utilize Rs. 1,500.00 Lakhs from Net Proceeds and amount above, if any shall be incurred by the Company from its internal accruals. Further, the Company shall not utilise the IPO Proceeds for payment of GST and TCS as mentioned in estimated cost.

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

***Note:** The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or Rs. 10 Cr whichever is lower.*

Means of Finance

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

Particulars	Amount *(₹ In Lakhs)*
Net Issue Proceeds	**[•]**
Total	**[•]**

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

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***"Objects of the Issue"*** on page no 84. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

Pre-IPO proceeds being discretionary in nature, if raised shall be completely attributed/ adjusted towards General Corporate Purpose.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page no 24 of this Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

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

1. Funding Working Capital Requirements of our Company

Our Company is integrated services provider for industries to support their operational efficiency, expansion and facility upkeep. Our services range from civil construction, civil maintenance, on-site fabrication, erection of machinery/equipment to providing transportation for staff & workers and loading & unloading of muck. We cater to clients from diversified industries such as mining, cement and steel industries. The working capital requirement in our industry is relatively higher

than other sectors of economy due to its capital-intensive nature, which can also be seen in our working capital requirement for last three years showing an increasing trend from ₹(36.94) Lakhs in FY2023-24 to ₹ 988.13 Lakhs in FY 2025-26.

With the expansion of the business, our Company will be in the need of additional working capital requirements. The major capital will be deployed in day to day operation in ordinary course of business. The Company will meet the requirement to the extent of ₹3,500.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirements. Additionally, the IPO funds will strengthen the Company's ability to meet existing demand, procure new orders through advance payments to suppliers and secure additional discounts, thereby boosting profitability. These developments will enable the company to handle higher volumes of orders.

The details of our Company's existing working capital gap and source of their funding, based on restated financial for the Financial Year 2024, 2025 and 2026 are provided in the table below:

The working capital requirement for the FY 2026-27 and FY 2027-28 is expected to be ₹ 2,440.99 Lakhs and ₹ 4,083.29 Lakhs in order to achieve our revenue targets for the FY 2026-27 and FY 2027-28 respectively. Our Company 's estimated working capital requirements for the FY 2026-27 and FY 2027-28 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakhs)

Particulars	FY2024A	FY2025A	FY2026A	FY2027E	FY2028P
Current Assets					
Inventories	109.51	247.94	224.08	515.51	789.04
Trade Receivables	142.47	541.68	2,272.81	3,260.27	4,438.36
Other Current Assets	9.84	76.91	899.35	383.56	591.78
Total (A)	**261.82**	**866.53**	**3,396.24**	**4,159.34**	**5,819.18**
Current Liabilities					
Trade Payables	298.49	615.29	1,575.32	1,472.88	1,420.27
Other Current Liabilities	46.18	118.48	479.57	122.74	157.81
Short-Term Provisions	0.49	33.34	135.40	122.74	157.81
Total (B)	**345.16**	**767.11**	**2,190.29**	**1,718.36**	**1,735.89**
Net Working Capital (A) - (B)	**(83.34)**	**99.42**	**1,205.95**	**2,440.99**	**4,083.29**

Funding Pattern					
IPO Proceeds applied to Working Capital	**-**	**-**	**-**	**1,000.00**	**2,500.00**
Short Term Borrowings	84.79	94.12	235.72	135.72	110.72
Internal Accruals / Own Funds	(168.13)	5.30	970.23	1,305.27	1,472.57
Total Source of Working Capital	**(83.34)**	**99.42**	**1,205.95**	**2,440.99**	**4,083.29**

Assumptions for working capital requirements

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

Number of Holding Days					
Inventories	75.00	61.00	12.00	21.00	25.00
Trade Receivables	66.00	85.00	82.00	85.00	90.00
Trade Payables	204.00	151.00	87.00	60.00	45.00

Justification:

Particulars	Assumption made and Justification
Current Assets	

Particulars	Assumption made and Justification
Inventories	Inventories have been estimated by the Management at 21 days of cost of goods sold for the Financial Year ending March 31, 2027 and 25 days for the Financial Year ending March 31, 2028, against 12 days for the Financial Year ended March 31, 2026, the increase being attributed by the Management to the scale of contracts expected to be executed and to stocking requirements at project sites.
Trade Receivable	Trade receivables have been estimated by the Management at 85 days of revenue from operations for the Financial Year ending March 31, 2027 and 90 days for the Financial Year ending March 31, 2028, against 82 days for the Financial Year ended March 31, 2026, being the credit period the Management expects to extend to its customers.
Short Term Loans and Advances and Other Current Assets	Short term loans and advances and Other Current Assets have been estimated by the Management at 10 days of revenue from operations for the Financial Year ending March 31, 2027 and 12 days for the Financial Year ending March 31, 2028, against 33 days for the Financial Year ended March 31, 2026.
Current Liabilities	
Trade Payable	Trade payables have been estimated by the Management at 60 days of cost of goods sold for the Financial Year ending March 31, 2027 and 45 days for the Financial Year ending March 31, 2028, against 87 days for the Financial Year ended March 31, 2026, the reduction being attributed by the Management to the credit period it expects to be available from its suppliers.
Other Current Liability	Other current liabilities have been estimated by the Management at 5 days of cost of goods sold for each of the Financial Years ending March 31, 2027 and March 31, 2028, against 26 days for the Financial Year ended March 31, 2026.
Short Term Provisions	Short-term provisions have been estimated by the Management at 5 days of cost of goods sold for each of the Financial Years ending March 31, 2027 and March 31, 2028, against 7 days for the Financial Year ended March 31, 2026.

Justification of increase in working capital requirement:

The Company proposes to utilize ₹3,500 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals and/or through debt facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

2. Capital Expenditure for Purchase of Machineries

As on the date of this Draft Red Herring Prospectus, our Company registered office is located at 1st Floor at Nahar Niwas, Pratap Marg Colony, Swaroopsagar, Udaipur, Pratap Nagar, Girwa, Rajasthan- 313001. Our Company has acquired land situated at Plot No. 08-A of Plot No. 08, Realistic Royal Garden, Bijainagar, Rajasthan – 305624 admeasuring 1,332.86 Sq. Meters and Plot No. 08-B of Plot No. 08, Realistic Royal Garden, Bijainagar, Rajasthan – 305624 admeasuring 939.06 Sq. Meters *(new land purchased by our Company)* on October 06, 2025 for the purpose of development of storage facility for parking of vehicles, equipments and machineries.

To expand our production capabilities, our Company intends to deploy an amount aggregating upto ₹1,500.00 lakhs out of net proceeds for Capital Expenditure in requirements for the purchase of machineries. Our Company has identified the type of machinery to be purchased for the above said purpose and obtained quotations from various vendors but we are yet to place order for 100% of machinery. Our Company is proposing to store the said new machinery at Realistic Royal Garden, Sathana, Bijainagar, Ajmer, Rajasthan *(new land purchased by our Company)*, which is purchased by our Company. Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

The Company plans to purchase the upgrade machineries with advanced technical specifications in order to stay competitive in the market.

Details of machineries to be acquired by our Company are provided below:

Machinery No. 1

Daksh Auto (India) Private Limited **Address:** N. H. 76, Airport Road Opposite Power House, Udaipur, PIN- 313204 **Email:** umaravsingh.rathore@edakshauto.com			
Sr. No.	**Description**	**Qty.**	**Total Price**
1.	**Mahindra Blazo i-TRK 28 TM 6S 295/95 10X20 7CM Koel**	04	1,89,88,000*

**Total Price of Rs. 1,89,88,000 included SGST & CGST of Rs. 7,16,950 and TCS of Rs. 47,000 (1%)*

Notes:

1. Based on quotation dated September 29, 2026.
2. Validity of 6 months from the date of quotation.
3. Delivery – As and when available.
4. All prices are inclusive of all taxes, but exclusive of RTO tax, Insurance, Octroi (if any)

Machinery No. 2

Daksh Auto (India) Private Limited **Address:** N. H. 76, Airport Road Opposite Power House, Udaipur, PIN- 313204 **Email:** umaravsingh.rathore@edakshauto.com			
Sr. No.	**Description**	**Qty.**	**Total Price**
1.	**Mahindra Blazo i-TRK 35 TP 9S BG 22B 6.17 11 R20 THSL**	05	2,87,85,000*

**Total Price of Rs. 2,87,85,000 included SGST & CGST of Rs. 8,69,492 and TCS of Rs. 57,000 (1%)*

Notes:

1. Based on quotation dated September 26, 2026.
2. Validity of 6 months from the date of quotation.
3. Delivery – As and when available.
4. All prices are inclusive of all taxes, but exclusive of RTO tax, Insurance, Octroi (if any)

Machinery No. 3

Daksh Auto (India) Private Limited **Address:** N. H. 76, Airport Road Opposite Power House, Udaipur, PIN- 313204 **Email:** umaravsingh.rathore@edakshauto.com			
Sr. No.	**Description**	**Qty.**	**Total Price**
1.	**Mahindra Blazo i-TRK 28 Tipper Bogie 9S FBT 16 CMB BS6 RAR 6.17 HYVA Body 10X20**	15	7,57,50,000*

**Total Price of Rs. 7,57,50,000 included SGST & CGST of Rs. 7,62,712 and TCS of Rs. 50,000 (1%)*

Notes:

1. Based on quotation dated September 22, 2026.
2. Validity of 6 months from the date of quotation.
3. Delivery – As and when available.
4. All prices are inclusive of all taxes, but exclusive of RTO tax, Insurance, Octroi (if any)

Machinery No. 4

Action Construction Equiptment Limited **Address:** Dudhola Link Road, Dudhola, Plawal, Haryana- 121102 **Email:** works2@ace-cranes.com			
Sr. No.	**Description**	**Qty.**	**Total Price**
1.	**F250, 4X4, 66 Feet with SLI, AC Cabin Telematic and all safety features**	15	61,04,500*

**Total Price of Rs. 61,04,500 includes RTO Expense of Rs. 5,14,500 & Insurance of Rs. 40,000 and GST of 18% and TCS will be charged 1%.*

Notes:

1. *Based on quotation dated September 22, 2026.*
2. *Validity of 6 months from the date of quotation.*
3. *Delivery – 1 to 2 weeks from the date of commercially and technically clear firm order with advance.*
4. *Advance: 25% non refundable along with the order and 75% prior to the dispatch of equipment.*

Machinery No. 5

Action Construction Equiptment Limited **Address:** Dudhola Link Road, Dudhola, Plawal, Haryana- 121102 **Email:** works2@ace-cranes.com			
Sr. No.	**Description**	**Qty.**	**Total Price**
1.	**Back HOE Loader Capital A X 124, 4X2, 74HP Tatat Engine BS V with heavy duty tyre**	1	40,00,000*

**Total Price of Rs. 40,00,000 includes GST of 18% and TCS will be charged 1%*

Notes:

1. *Based on quotation dated September 22, 2026.*
2. *Validity of 6 months from the date of quotation.*
3. *Delivery – 1 to 2 weeks from the date of commercially and technically clear firm order with advance.*
4. *Advance: 25% non refundable along with the order and 75% prior to the dispatch of equipment.*

Machinery No. 6

R L Jain Equipments Private Limited **Address:** G 13, Road No 12, M. I. A. Extension Madri, Udaipur, Rajasthan- 313002 **Email:** konark@roshanlaljain.com			
Sr. No.	**Description**	**Qty.**	**Total Price****
1.	**Hyundai Hydrulic Excavator R 2 15L**	5	3,75,00,000*

**Total Price of Rs. 3,75,00,000 includes includes GST of 57,20,339*

Notes:

1. *Based on quotation dated September 22, 2026.*
2. *Validity of 6 months from the date of quotation.*
3. *Payment: 100% prior to delivery*

Machinery No. 7

SIMEM India Private Limited **Registered Office:** Unit No. 411, 4th Floor, DLF Tower B, Plot No. 11, Jasola District Centre, New Delhi-110076 **Email:** paolo.rubin@simem.com			
	Plant Description	**Qty**	**Value in INR****
	Plant Model: Jumper		

	1500 Twin Shaft Mixer MSO 1500 Aggregate Star Bins - 50m3 Aggregate Weighing Hopper Water Weighing Hopper x 1 Cement Weighing Hopper x 1 Admixture Cylinder 15 Liters x 1 & Admixture Pump x 1 Air Compressor 3.7Kw Control Standalone System Simem@Tic M Edge With 3 Screw Provision Set of PC, UPS and Laser Printer Insulated Control Cabin 3.0m x 2.1m x 2.4m (L x W x H) Supervision for Installation & Commissioning 10 Days	1	79,89,000
	FRP Cover for Incline Conveyor		Included
	Food, Accommodation, Ticket, Transportation		Excluded
	Basic Plant Value		**Rs. 79,89,000**
Accessories			
	Aggregate Loading Conveyor - Zero Foundation (650mm)	1	14,50,000
	100 Ton Cement Silo (As per standard discharge height 2 to 2.5m)	1	8,00,000
	100 Ton Flyash Silo (As per standard discharge height 2 to 2.5m)	1	8,00,000
	Cement Screw Conveyor Dia 219 x 10 m with Standard Accessories	1	1,65,200
	Flyash Screw Conveyor Dia 219 x 10 m with Standard Accessories	1	1,89,581
	Silo Accessories (Std Set - Prv , Butterfly Valve + Lever , Level Indicator , Silo Aeration Pads)	2	1,52,400
	Silo Top Filter Std V2i) - Vibratory Type	1	1,50,000
	Optional Accessories Total Value		**Rs. 37,07,181**
	Net Price		**Rs. 1,16,96,181**
	Packaging		Included
	Transport		Excluded
	Total Net Price		**Rs. 1,16,96,181**
GST@18%, TCS, Any Other Tax Will Be Extra.			

Notes:

1. *Based on quotation dated September 22, 2026.*
2. *Validity of 5-6 months from the date of quotation.*
3. *Payment: 30% with the Order and balance at devlivery of goods*

Note:

a) Quotation received from the various vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would supply the Machinery at the same costs. The additional costs (including increase in the cost), if any shall be paid by our Company from its internal accruals and/ or unutilized bank facility see ***"Risk Factor"– "Our Company is yet to place orders for the machineries. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations" on page no*** *84* of this Draft Red Herring Prospectus.

b) The machinery models and quantity to be purchased, installation of said machinery are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other

machinery, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.

c) The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director /Key Managerial Personnel or Senior Managerial Personal/ Shareholders and BRLM and said purchase of new machinery will be acquired at arms-length price which was prevailing at the time of its procurement.

d) If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods i.e. 2027-28 or as may be determined by our Company, in accordance with applicable laws.

e) We are not acquiring any second-hand machinery.

f) The quotations relied upon by us in arriving at the above estimated cost *(which is excluding applicable taxes)* are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

g) The said machineries will be acquired in view of upgradation of existing machineries with advanced technical specifications in response to increasing product diversification and size variations, in order to stay competitive in the market.

3. Development of an Equipment Yard and Site-Logistics Support Facility

Background

Our Company is engaged in civil construction, earthwork and infrastructure development works and executes projects for government departments, public sector undertakings and private clients. Our operations depend on the timely availability of heavy construction equipment, transport vehicles, construction materials and spares at or near our project sites. Our Company is presently executing Ahucha project in the state of Rajasthan and expects to bid for further works in the surrounding region.

Our Company is the owner of two contiguous plots of land, being Plot No. 08-A and Plot No. 08-B, in Village Sathana, Tehsil Bijainagar, District Ajmer, Rajasthan, admeasuring in aggregate approximately 24,457 sq. ft. (2,717.41 sq. yd. / 2,271.92 sq. m.) acquired under registered sale deeds dated October 6, 2025. The said Plot is situated within a radius of approximately 20 kilometres of the Agucha Project Site. Our Company proposes to utilise ₹ 500.00 Lakhs out of the Net Proceeds towards the development of an equipment yard and site-logistics support facility on the Sathana Land *(the "Proposed Facility")*.

Rationale for the Proposed Facility

Our Company presently hires third-party stores inventory vehicles and keeping inventory at our project site. As our fleet of equipment and the number of projects will be acquired as per the object to this issue, we believe a dedicated, owned facility in proximity to our project sites will support our operations in the following manner:

i. **Parking and safekeeping of vehicles and equipment:** The Proposed Facility will provide a secured, covered and fenced location for parking and safekeeping of our construction equipment and vehicles when they are not deployed at site, including during monsoon suspension of work, between projects and during maintenance. This is expected to reduce exposure to theft, pilferage, weather-related deterioration and third-party parking/hire charges.

ii. **Inventory storage:** The covered shed will be used for storage of construction materials, consumables, spares, tools, lubricants and other inventory required for our projects in the region. Centralised storage is expected to enable bulk procurement, better inventory control and quicker replenishment to sites.

iii. **Equipment handling and maintenance:** The PCC flooring, internal road and hardstanding are intended to allow loading and unloading, routine servicing, minor repairs and inspection of equipment at a single location, with the objective of improving equipment availability and reducing downtime.

iv. **Mobilisation of equipment to site:** Given its location within approximately 20 km of the Ahucha Project Site, the Proposed Facility is expected to function as a staging point from which equipment, manpower and materials can be mobilised to, and demobilised from, project sites in the region within a shorter time, which is relevant where contracts stipulate mobilisation timelines.

v. **Support for tender qualification:** Tender documents issued by government departments and public sector undertakings frequently require bidders to demonstrate ownership or assured availability of specified plant and machinery, and in certain cases a site establishment or base facility near the work location, as part of technical qualification or evaluation. We believe that the Proposed Facility, together with the equipment proposed to be acquired from the Net Proceeds, will strengthen our ability to satisfy such criteria for tenders in the region. However, eligibility for any tender depends on the specific conditions of that tender and on factors beyond the Proposed Facility, and there can be no assurance that our Company will qualify for or be awarded any tender. See ***"Risk Factors"*** on page 24. The Proposed Facility is also intended to house and support the plant and machinery proposed to be acquired from the Net Proceeds, more particularly described above.

Details of the Land

Particulars	Plot No. 08-A	Plot No. 08-B
Location	Realistic Royal Garden, Village Sathana, Tehsil Bijainagar, District Ajmer, Rajasthan	Realistic Royal Garden, Village Sathana, Tehsil Bijainagar, District Ajmer, Rajasthan
Area	1,594.19 sq. yd. / 1,332.86 sq. m. (approx. 14,348 sq. ft.)	1,123.22 sq. yd. / 939.06 sq. m. (approx. 10,109 sq. ft.)
Nature of title	Freehold – registered sale deed	Freehold – registered sale deed
Date of sale deed	October 6, 2025 (registered October 10, 2025)	October 6, 2025 (registered October 10, 2025)
Access	Abutting 30 ft. wide public road (North)	Abutting 30 ft. wide public road (North)

The said Plots has been acquired from internal accruals and now require funds for development of the same.

Proposed Development and Estimated Cost

The Proposed Facility broadly comprises the following works. The estimated cost set out below is based on the certificate dated September 30, 2026 issued by Design Ethics Architects, Mr. Ashish Singh, Principal Architect, Council of Architecture Registration No.: CA/2014/62943 ***(the "Architect Certificate")***. The validity of said certificate/ tentative cost is valid for 6 months.

PRELIMINARY CONSTRUCTION COST ESTIMATE

Metal Shed (30 ft height) + PCC Ground Flooring + Internal Road + Boundary Wall & Gate — Realistic Royal Garden, Sathana, Bijainagar, Ajmer (Raj.)

Budgetary estimate only — see 'Notes & Exclusions' sheet before use for financing/sanction

S. No	Description	Quantity	Unit	Rate (Rs.) per Unit	Amount (Rs.)
1	RCC Foundation for Shed (isolated footings, column pedestals & plinth beam)	24,000	Sq. ft.	₹319	₹ 76,56,000
2	PEB Metal Shed Superstructure — steel columns/trusses/purlins, GI/colour-coated sheet roofing & wall cladding, 30 ft height	24,000	Sq. ft.	₹871	₹ 2,09,04,000
3	PCC Ground Flooring, M15, 100mm thick over compacted sub-base	24,000	Sq. ft.	₹218	₹ 52,32,000
4	Internal PCC Road, M15, 150mm thick over WBM/GSB base, 12 ft wide	1,800	Sq. ft.	₹407	₹ 7,32,600
5	Boundary Compound Wall — 9" brick/block masonry, RCC coping & columns, plastered both sides, 6 ft height	650	R. ft.	₹3,195	₹ 20,76,750
6	Main Gate — MS sliding gate, box-section fabrication with sheet/grill infill, primer + enamel paint	112	Sq. ft.	₹1,452	₹ 1,62,624
SUB-TOTAL A — Civil & Structural Works (Items 1-6)					**₹ 3,67,63,974**

7	Electrification allowance — shed lighting, road/gate power points, gate motor point (preliminary)	—	Lump	4.00%	₹14,71,199
8	Site development, levelling & miscellaneous civil works (preliminary)	—	Lump	3.00%	₹11,03,400
SUB-TOTAL B — Works + Allowances (A + Items 7-8)					**₹25,74,599**
Contingency [(A+B)*5%]				5.00%	₹19,66,929
SUB-TOTAL C- Contigency					**₹19,66,929**
Professional Fees — Architect / Structural Engineer [(A+B+C)*3%]				3.00%	₹ 11,80,157
SUB-TOTAL D — Works + Allowances + Contingency+Professional Fees					**₹4,24,85,659**
GST				18.00%	₹76,47,419
GRAND TOTAL — ESTIMATED PROJECT COST					**₹5,01,33,077**

NOTES, ASSUMPTIONS & EXCLUSIONS
1. PURPOSE- This is a preliminary / budgetary architect's estimate to guide planning and fund arrangement. It is NOT a detailed Bill of Quantities (BOQ) and must not be used as the sole basis for tendering or bank loan sanction without a structural engineer's design and a contractor's itemised quotation.
2. RATE BASIS- All unit rates (Inputs sheet, Section B-F) are indicative 2025-26 market rates compiled from published industry cost guides and vendor listings for Rajasthan/North India as of Sep 2026. Actual rates vary by contractor, steel/cement price movements, site accessibility, and exact specification — obtain 2-3 local contractor quotations before finalising budget.
3. SHED FOOTPRINT- The 200 ft x 120 ft (24,000 sq.ft) shed size was selected to approximate coverage of the combined plot (~24,457 sq.ft). Since the plot is an irregular/trapezoidal parcel (per deed dimensions), this leaves very little margin for the boundary wall setback, internal road and open yard shown elsewhere in this estimate. Recommend: (a) a topographic/site survey to fix true plot geometry, and (b) reducing the shed footprint or reviewing the layout with an architect so the shed, road and wall do not physically overlap.
4. BOUNDARY WALL PERIMETER- Estimated at 650 running ft based on the length/width figures recorded in the two sale deeds. Deed dimensions for irregular plots are often only indicative of the registered area and may not translate directly into a precise running perimeter. Confirm by a physical demarcation/boundary survey before construction.
5. INTERNAL ROAD- Length (150 ft) and width (12 ft) are working assumptions for a road connecting the gate to the shed/yard. Update once the final site layout plan is available.
6. EXCLUDED FROM THIS ESTIMATE- Government approvals / building plan sanction & conversion fees beyond those already paid at registration; water supply / bore-well / overhead tank; sewage, septic tank or drainage system; interior fit-out, mezzanine floor, office cabins, false ceiling; factory/plant equipment, cranes, racking; fire-fighting & pollution NOCs; soil testing and detailed structural design (beyond the professional fee allowance shown); landscaping; price escalation during construction; bank/finance charges.
7. GST - Applied at an indicative 18% on the works-contract value. Actual GST treatment depends on whether the contract is composite works-contract, or split material + labour, and on input tax credit eligibility — confirm with a chartered accountant / contractor before finalising.
8. LAND COST- This estimate covers CONSTRUCTION only. The land itself was purchased for Rs.10,50,000 (Plot 08-B) + Rs.14,50,000 (Plot 08-A) = Rs.24,00,000 (per the registered sale deeds, Oct 2025)- see 'Land Details' sheet. This is excluded from the construction Grand Total.
9. QUOTE SCALING - The Inputs sheet (Section H) applies a single escalation multiplier (currently 2.9045x) to the base market unit rates so the Grand Total shows approx. Rs.5,00,00,000. This was done on request to hit a target quote value; the resulting all-in rate (~Rs.2,080/sq.ft of shed) is well above normal market rates for a plain metal shed of this specification. Set the multiplier to 1.0 on the Inputs sheet to see the underlying plain market-rate estimate (~Rs.1.72 crore), or increase scope (bigger shed, insulated panels, mezzanine, higher-spec flooring, larger wall/road) instead of the multiplier if the total needs to be defensible to a lender, client or auditor.

The above estimates are based on the quotation as mentioned above and prevailing rates as on its date and have not been appraised by any bank or financial institution. We have not placed any orders or entered into any definitive agreements for the construction of the Proposed Facility as on the date of this Draft Red Herring Prospectus. The actual cost may vary on account of final designs, specifications, quantities, market prices of steel, cement and other materials, taxes and site conditions. Any increase in cost will be funded through internal accruals and/or borrowings, and any reduction will be utilised towards general corporate purposes, subject to applicable law.

Other Confirmations

None of our Promoters, Directors, Key Managerial Personnel, Senior Management or members of the Promoter Group has any interest in the Proposed Facility. The Proposed Facility will be owned by our Company and used for its own operations.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

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

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

Public Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs, which is [●] % of the total Issue Size. All fees and expenses relating to the Issue, including the underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the respective agreements to be entered into with such persons, in accordance with Applicable Law.

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Offer expenses are tabulated below:

(Amount in ₹ Lakh unless stated in %)

Activity	Amount*	As a % of Estimate Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees, Fees Payable to Registrar to the Issue, Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Underwriting Commission, Brokerage and selling commission	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses, Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Others *(Commission/processing fee for SCSBs, Sponsor Bank and Banker(s)* to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

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

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – ₹ [●]/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹ [●]/- per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ [●]/- per application on wherein shares are allotted.*

4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ [●]/- per application on wherein shares are allotted.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation and deployment of Net Proceeds:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No.	Particulars	Amount *(₹ In Lakhs)* 2026-27	Amount *(₹ In Lakhs)* 2027-28
1.	Funding Working Capital Requirements of our Company	3,500.00	-
2.	Capital Expenditure for purchase of machineries	1,500.00	-
3.	Development of an Equipment Yard and Site-Logistics Support Facility	100.00	400.00
4.	General Corporate Purposes		[●]
Total			[●]

To the extent our Company is unable to utilize any portion of the Net Proceeds in 2026-27 towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year i.e. 2027-28 towards the Objects.

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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 of the Issue.

Monitoring of Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a monitoring agency to monitor the utilization of the Net Proceeds prior to filing the Red Herring Prospectus. The Monitoring Agency shall monitor the utilisation of the Issue proceeds and shall submit its report to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations on a quarterly basis, until hundred percent of the Issue proceeds have been utilised. In terms

of Regulation 32 of the SEBI Listing Regulations, as applicable to entities listed on the SME Exchange, the Company shall disclose the statement of utilisation and deviations, if any, in the use of Issue proceeds on a half-yearly basis, which shall be placed before the Audit Committee for review and thereafter submitted to the Stock Exchange(s). Further, the report of the Monitoring Agency along with the comments of the management, if any, shall be disseminated on the Company's website and submitted to the Stock Exchange(s) within the timelines prescribed under the applicable SEBI Regulations.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 and in pursuant to the applicable provisions of the Companies Act, 2013 and rule made thereunder.

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

Variation in Objects

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

Other confirmations / payment to Promoters and Promoter's Group from the IPO Proceeds

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

BASIS FOR ISSUE PRICE

*Investors should read the following basis with the section titled **"Risk Factors"** and chapters titled **"Restated Financial Statements"**, **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** and **"Our Business"** beginning on page no 24, 193, 196 and 139 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

The Issue price will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the book building method and on the basis of quantitative and qualitative factors as described below.

The face value of the Equity Shares is ₹ 10/- each and the Issue price is [●] times the face value.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Integrated Service Offering for Industrial Clients;
- Diversified presence across core and multiple industrial secors;
- Order book providing revenue visibility;
- Experiece in execution of integrated;
- Asset Light operating model;
- Experienced management and execution leadership;
- Ability to provide manpower intensive and technical services;
- Potential for long term customer relationship; and
- Expanding geographies.
-

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled **"*Our Business*"** beginning on page no. 139 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital:

As per Restated Financial Statements

Particulars	Basic & Diluted EPS (in ₹)*	Weights
March 31, 2026	86.58	3
March 31, 2025	18.50	2
March 31, 2024	1.65	1
Weighted Average	**49.73**	

**M/s Mittal & Agarwal & Company, Chartered Accountants, has pursuant to a certificate dated September 14, 2026 certified the Accounting Ratios of our Company.*

***Note:** The Earnings Per Share (EPS) have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated. Weighted average number of equity shares has been computed as per AS 20.*

The face value of each Equity Share is ₹ 10/-.

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

2. Price Earnings Ratio ("P/E") in relation to the Cap Price of Rs. [●] and Floor Price of Rs. [●] per share of Rs. 10/- each fully paid-up

Particulars	P/E (No. of times)
Based on Restated Financial Statements	[●]
P/E ratio based on the Basic & Diluted EPS of ₹ 86.58, as restated for period ending March 31 2026	[●]
P/E ratio based on the Weighted Average Basic EPS of ₹ 49.73*	[●]

***Note**: The P/E ratio has been computed by dividing Issue Price with EPS.*

3. Industry P/E Ratio

Particulars	P/E estimated*
Highest	25.79
Lowest	Nil
Average (Highest + Lowest /2)	12.90

**There is no listed company which is dealing in similar business segments/ products as are our Company. However, since some of our business activities relates with ANI Integrated Services Limited, we had considered this as our Peer Competitor.*

4. Return on Net worth (RoNW)

Particulars	RONW (%)*	Weights
March 31, 2026	133.57	3
March 31, 2025	166.39	2
March 31, 2024	154.04	1
Weighted Average	**147.92**	

**M/s Mittal & Agarwal & Company, Chartered Accountants, has pursuant to a certificate dated September 14, 2026 certified the Accounting Ratios of our Company.*

***Note:** The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) during the end of the period.*

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

5. Net Asset Value (NAV)

Financial Year	NAV (In ₹)*
March 31, 2026	109.00
March 31, 2025	2,035.30
March 31, 2024	186.70
Issue Price	
Floor Price	[●]
Cap Price	[●]
Net Asset Value per Equity Share after the Issue	[●]

**M/s Mittal & Agarwal & Company, Chartered Accountants, has pursuant to a certificate dated September 14, 2026 certified the Accounting Ratios of our Company.*

Note:

i. NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.

6. Comparison with Industry Peers (*Comparison of accounting ratios)*^

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RONW (%)	NAV Per Share (₹)	Revenue from operations *(₹ in lakhs)*
Sanwariya Multiventures Limited	[●]*	10.00	86.58	[●]	133.57	109	10,089.68
Peer Industry							
ANI Integrated Services Limited	63.70	10.00	2.47	25.79	3.82	71.17	23,981.53

** Issue Price is considered as CMP.*
^There is no listed company which is dealing in similar business segments/ products as are our Company. However, since some of our business activities relates with ANI Integrated Services Limited, we had considered this as our Peer Competitor.

Source: All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports of the peer company uploaded on the NSE website for the year ended March 31, 2026. Information of our Company is based on restated financial information.
^CMP is calculated as on September 30, 2026.

***Notes**:*

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE on September 30, 2026 divided by the Basic EPS as on March 31, 2026.*

2. *RoNW is computed as net profit after tax divided by Average Net worth (as restated) as at the end of the year. Net worth has been computed as sum of share capital and reserves and surplus.*

3. *NAV is computed as the closing net worth divided by the closing outstanding number of Equity shares.*

4. *Net worth of Peer Company has been calculation by adding Share capital and reserve and surplus.*

*Investors should read the above-mentioned information along with **"Risk Factors"**, **"Our Business"** and **"Restated Financial Statement"** on page no 24, 139 and 193 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** and you may lose all or part of your investments.*

7. Key Operational and Financial Performance Indicators ("KPIs"):

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 10, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Mittal Agarwal & Company, Chartered Accountants, by their certificate dated September 14, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on page no 139 and 196 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page no. 6.

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

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

Financials KPIs of our Company

(Amount in lakh, except for percentage)

Particulars	For the financial year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[(i)]	10,089.68	2,316.11	793.54
Revenue CAGR (%)[(ii)]	256.58%		
Total Income[(iii)]	10,102.65	2,318.31	793.98
EBITDA[(iv)]	1,388.49	276.99	54.60
EBITDA Margin (%)[(v)]	13.76	11.96	6.88
EBITDA CAGR (%)[(vi)]	404.29%		
EBIT[(vii)]	1,341.47	246.69	26.92
ROCE (%)[(viii)]	172.95	222.04	251.82
Current Ratio (Times)[(ix)]	1.41	1.10	0.91
Operating Cash Flow[(x)]	(40.76)	42.05	158.41
PAT[(xi)]	1,009.50	184.86	16.47
PAT Margin (%)[(xii)]	10.01	7.98	2.07
Net Worth[(xiii)]	1,308.03	203.53	18.67
ROE/ RONW (%)[(xiv)]	133.57	166.39	154.04
EPS (Basic & Diluted)[(xv)]	86.58	18.50	1.65

Note: *The Figure has been certified by our Peer review auditors M/s Mittal Agarwal & Company, Chartered Accountants vide their certificate dated September 14, 2026.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The two-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The two-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.

KPI	Explanations
Total income	Total income is used by the management to track revenue from operations and other income.
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 CAGR %	EBITDA CAGR indicate our compounded growth of the business
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 earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Operational Key Performance Indicators on Standalone Basis

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31		
	2026	2025	2024
Number of customers served	10	3	2
No. of Key Industries Served	3	1	1
Percentage of business from Repeat Clients (%)	100.00	100.00	100.00
Number of projects undertaken*	22	9	3
Vertical wise Revenue Breakup:			
- Civil construction & maintenance	6215.70	2079.35	777.34
- Erection fabrication & mechanical	129.93	-	-
- Internal infrastructure development	1174.71	236.76	-
- Logistic support, earthmoving and others	2569.34	-	16.20

**The number of projects include both completed and on-going projects undertaken by the company during the respective years/period.*

Pursuant to the certificate dated September 14, 2026, received from our statutory and peer review auditor, M/s Mittal Agarwal & Company, Chartered Accountants

Comparison of KPI with Listed Industry Companies

	Sanwariya Multiventures Limited			ANI Integrated Services Limited		
(₹ in Lakhs)	FY26	FY25	FY24	FY26	FY25	FY24
Revenue from Operations[(i)]	10,089.68	2,316.11	793.54	23,981.53	21,371.71	18,032.98
Total Income[(ii)]	10,102.65	2,318.31	793.98	24,090.17	21,425.58	18,102.01
EBITDA[(ii)]	1,388.49	276.99	54.60	494.23	1,092.88	747.37
EBITDA Margin (%)[(iv)]	13.76	11.96	6.88	2.06	5.11	4.14
EBIT[(v)]	1,341.47	246.69	26.92	343.68	982.02	640.21
ROCE (%)[(vi)]	172.95	222.04	251.82	4.79	16.87	12.32
Current Ratio (Times)[(vii)]	1.41	1.10	0.91	2.58	2.30	1.91
Operating Cash Flow[(viii)]	(40.76)	42.05	158.41	(61.96)	(133.15)	(970.74)
PAT[(ix)]	1,009.50	184.86	16.47	272.46	683.84	473.46
PAT Margin (%)[(x)]	10.01	7.98	2.07	1.14	3.20	2.63
Net Worth[(xi)]	1,308.03	203.53	18.67	7,843.91	6,432.59	5,165.62

	Sanwariya Multiventures Limited			ANI Integrated Services Limited		
(₹ in Lakhs)	**FY26**	**FY25**	**FY24**	**FY26**	**FY25**	**FY24**
ROE/ RONW (%)[xii]	133.57	166.39	154.04	3.82	11.79	9.17
EPS (Basic & Diluted)[xiii]	86.58	18.50	1.65	2.47	6.68	4.89

Notes:

i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
ii. Total Income means the Total Income as appearing in the Restated Financial Statements.
iii. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.
iv. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
v. EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.
vi. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.
vii. Current Ratio: Current Asset over Current Liabilities.
viii. Operating Cash Flow: Net cash inflow from / (used in) operating activities.
ix. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
x. PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.
xi. RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
xii. Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
xiii. EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
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
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
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

8. WEIGHTED AVERAGE COST OF ACQUISITION

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares) excluding shares issued under ESOP/ESOS and issuance of Bonus shares

Details of Equity Shares or convertible securities, 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% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Name of Allottee	No. of Equity Shares allotted	Date of allotment	Face value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹ lakhs)
Rajaram Vaishnav	9,50,000	June 02, 2025	10	10	Right Issue	Cash	95.00

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are transactions to report under (a) only, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is not applicable.

d) Weighted Average Cost of Acquisition on Issue Price.

Types of transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	No. of times of Issue Price (i.e. ₹ [●])
Weighted Average Cost of Acquisition of Primary/ new issuance as per paragraph 8(a) above	10	**[●]** times
Weighted Average Cost of Acquisition of Secondary transactions as per paragraph 8(b) above	NA	NA
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	NA	NA

e) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters.

Investor should read the above-mentioned information along with the section titled ***"Risk Factors"*** beginning on page no 31 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Information"*** beginning on page no. 193 of this Draft Red Herring Prospectus.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
Sanwariya Multiventures Limited
5-K-14, R. C. Vyas Colony,
Subhash Nagar, Bhilwara, Rajasthan, India- 311001

Dear Sir,

Sub: Proposed Initial Public offering ("IPO") of up to 61,00,000 Equity Shares of Rs. 10 each ("Equity Shares") of Sanwariya Multiventures Limited (the "Company", "Offering Company" or "Issuer Company") Comprising of Fresh Issue of up to 49,00,000 Equity Shares and Offer for Sale of up to 12,00,000 Equity Shares in accordance with the Provisions of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law as amended.

We, M/s Mittal Agarwal & Company, Chartered Accountants, FRN Number: 131025W, Peer Reviewed Chartered Accountants, have been requested by the Company to certify the Possible Special Tax Benefits available to the Company and Shareholders of the Company.

Management's Responsibility

The Management of the Company is responsible for Compliance of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Companies Act. The Management of the Company is also responsible for the maintenance of Books of Accounts, other relevant supporting records and documents including Compliance with the Accounting Standards in relation to the Preparation and Presentation of Financial Statements.

We hereby report that the accompanying Statement states the Possible Special Tax Benefits available to the Company and Shareholders of the Company (hereinafter referred to as "the Statement") under the Income Tax Act, 1961/ Income Tax Act, 2025 (read with Income Tax Rules, Circulars, Notifications) as amended by the Finance Act, 2026 presently in force in India (together referred to as the "Direct Tax Laws"), the Goods and Service Tax Laws & Customs Act, 1962 (read with Rules, Circulars, Notifications) presently in force in India (together referred to as the "Indirect Tax Laws").

These Possible Special Tax Benefits are dependent on the Company and/or the Company's Shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other Laws. Hence, the ability of the Company or the Company's Shareholders to derive these Possible Special Tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's Shareholders may or may not choose to fulfil. Further, we would like to specify that there is no possible special tax benefit identified till date as per Annexure A. The Company has one subsidiary as on the date of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, namely Sanwariya Resources Pvt. Ltd., a company incorporated in Nepal on 23rd April, 2026 under sub-section (1) of section 5 of the Companies Act, 2006 of Nepal and bearing Registration No. 390419/82/83 allotted by the Office of the Company Registrar, Ministry of Industry, Commerce and Supplies, Government of Nepal. As represented to us by the Management of the Company, the said subsidiary has not commenced any business or operations and no transactions have been entered into or recorded in its books of account from the date of its incorporation up to the date of this Certificate.

Sanwariya Resources Pvt. Ltd. is incorporated in, and is a tax resident of, Nepal, and any possible special tax benefits available to it or to its shareholders are governed by the Income Tax Act, 2058 (2002) and the other direct and indirect tax laws in force in Nepal. We are Chartered Accountants in practice in India; we are not qualified to practise in Nepal and are not competent to express any view on the tax laws of Nepal. This Certificate and the Statement annexed hereto accordingly do not cover, and should not be read as covering, any possible special tax benefits available to the said subsidiary or to its shareholders under the laws of Nepal.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the Possible Special Direct and Indirect Tax benefits available to the Company and the Company's Shareholders. The Statement is neither designed nor intended to be a substitute for Professional Tax advice and 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 proposed Initial Public Offering of Equity Shares of the Company.

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

the Company or its Shareholders will continue to obtain these Possible Special Tax benefits in future; or

the conditions prescribed for availing the Possible Special Tax Benefits, where applicable, have been/would be met with; and

The contents of this Statement 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. In respect of the subsidiary referred to above, we have examined the Certificate of Incorporation dated 23rd April, 2026 issued by the Office of the Company Registrar, Government of Nepal, and have relied upon the written representations of the Management of the Company as to the absence of business, operations and transactions in the said subsidiary.

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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

We have conducted our review for this Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes 2016 and/or the Guidance Note on Reports in Company Prospectus (Revised 2019) ("Guidance Note"), as applicable, issued by the Institute of Chartered Accountants of India. The Guidance Notes require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have carried out our work based on Restated Financial Statements / Information and the procedures undertaken by us as mentioned above and other documents, information provided to us by the Company to the extent applicable, which has formed a substantial basis of this certification. We have been engaged by the Company as the examining Chartered Accountants in relation to the Restated Financial Information, and have expressed an unmodified opinion on the Restated Financial Information in our examination report of even date. Any change in the information made available to us by the Company to the extent applicable, which forms a substantial basis of our verification (as mentioned above), subsequent to the Date of Issuance of this Certificate, has not been considered.

We confirm that the information in this Certificate is true, fair, correct, not misleading and without omission of any matter that is likely to mislead in its form and context. We confirm that the information in this Certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.
We undertake to inform you promptly, in writing of any changes, intimated to us by the Management of the Company, to the above information until the Equity Shares commence trading on the relevant Stock Exchanges, pursuant to the Issue, in the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the relevant Stock Exchanges, pursuant to the Issue.

We also consent to the inclusion of this Certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from Date of the Filing of the Draft Red Herring Prospectus ("DRHP") until the Bid/ Offer Closing Date and upload of this Certificate on the website of the BRLMs and website of the Stock Exchange/ SEBI in accordance with the requirements set forth by the Stock Exchange, from time to time, in accordance with and to the extent required under applicable laws.

Restriction on Use

This Certificate has been issued at the request of the Company for the use of the Management in relation to the Offer and is for their information and for inclusion (in part or full) in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") which the Company intends to file with the Securities and Exchange Board of India ("SEBI"), SME Platform of BSE Limited ("BSE SME" or "Stock Exchange") and Registrar of Companies, Jaipur ("RoC") and any other documents in relation to the Offer (collectively, the "Offer Documents"). This Certificate is not intended to be and should not be used for any other purpose without our prior written consent except that this Certificate can be shared with and relied upon by the Company and the Book Running Lead Managers and the legal counsel involved solely in relation to the Offer. We also consent to the onward submission of this Certificate to the SEBI, RoC, and BSE and any other regulatory authority in relation to the Offer and for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

Accordingly, except as mentioned herein, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.
Yours Sincerely,

For and on behalf of
M/s Mittal Agarwal & Company
Chartered Accountants
ICAI Firm Registration Number: 131025W

SD/-
Deepesh Mittal
Partner
ICAI Membership Number: 539486
Place: Mumbai
Date: 14/09/2026
UDIN: 26539486UCNNFP8291

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ANNEXURE-A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Sanwariya Multiventures Limited ("Company") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

Direct Tax

There are no special direct tax benefits available to the Company.

Indirect Tax

There are no special indirect tax benefits available to the Company.

SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

SPECIAL TAX BENEFITS AVAILABLE TO THE SUBSIDIARY OF THE COMPANY

Sanwariya Resources Pvt. Ltd. (Registration No. 390419/82/83), incorporated in Nepal on 23rd April, 2026, is the only subsidiary of the Company. As represented by the Management of the Company, it has not commenced any business or operations and no transactions have been entered into by it from the date of its incorporation up to the date of this Certificate. Being a company incorporated in and a tax resident of Nepal, the possible special tax benefits available to it and to its shareholders are governed by the tax laws in force in Nepal, on which we are not competent to comment. This Statement accordingly does not cover the said subsidiary.

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SECTION VIII - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from the report titled *"Industry Report on Structural Maintenance Services"* dated September 28, 2026 **("D&B Report")**, prepared and issued by Dun & Bradstreet Information Services India Private Limited exclusively for the purpose of this offer, and commissioned and paid for by our Company. D&B has stated in its consent letter that all information contained in the report has been obtained or derived from publicly available sources and interaction with industry participants, which they consider as reliable and after exercise of reasonable care and diligence by them. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment.

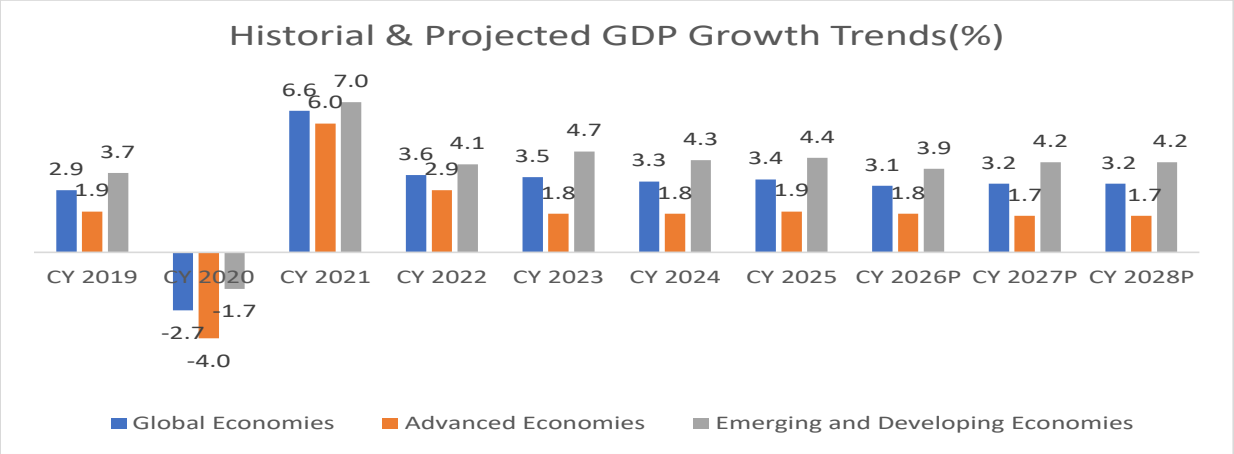
As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B assumptions are correct or will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. For risks in relation to commissioned reports, see ***"Risk Factors – "This Draft Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from D&B, appointed by our Company. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate."*** on page 24of this Draft Red Herring Prospectus.

1. Global Macroeconomic Scenario

a. Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Israel and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release, April 2026

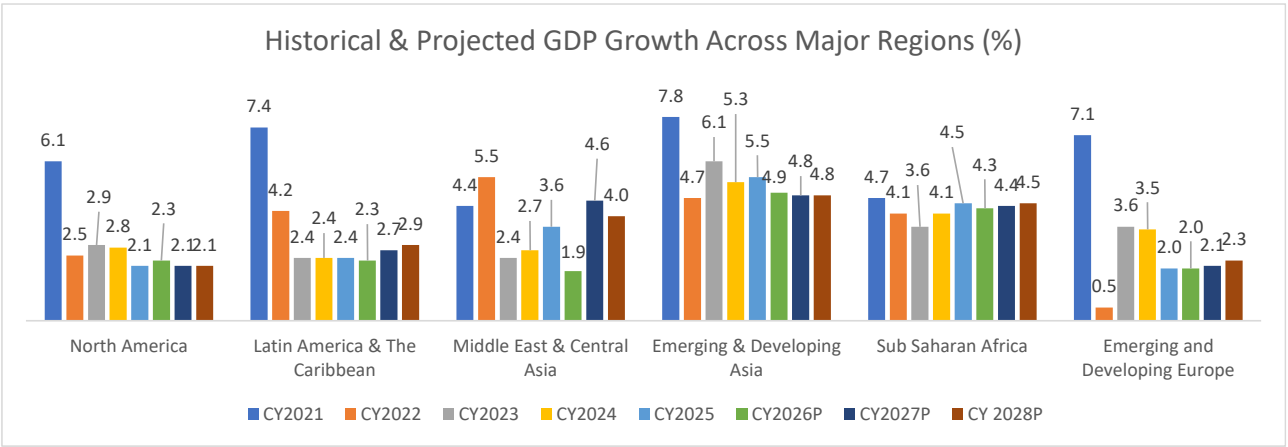
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United 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 Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027 and 4.0% in 2028**, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and is further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China's 2026 growth forecast has been revised upward by **0.2 percentage point** relative to the October estimate, to **4.4%**, despite a **0.1 percentage point downward revision** from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to **4.0% in 2027**, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent "stop-go" operating conditions.
The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation

has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency
- 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. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

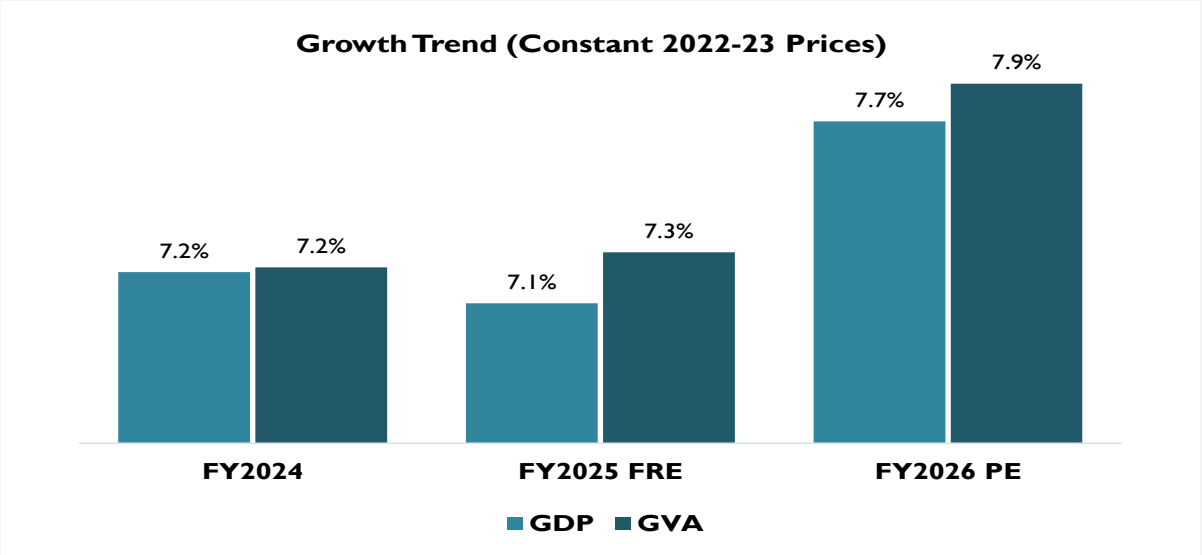
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

Historical GDP and GVA Growth Trend

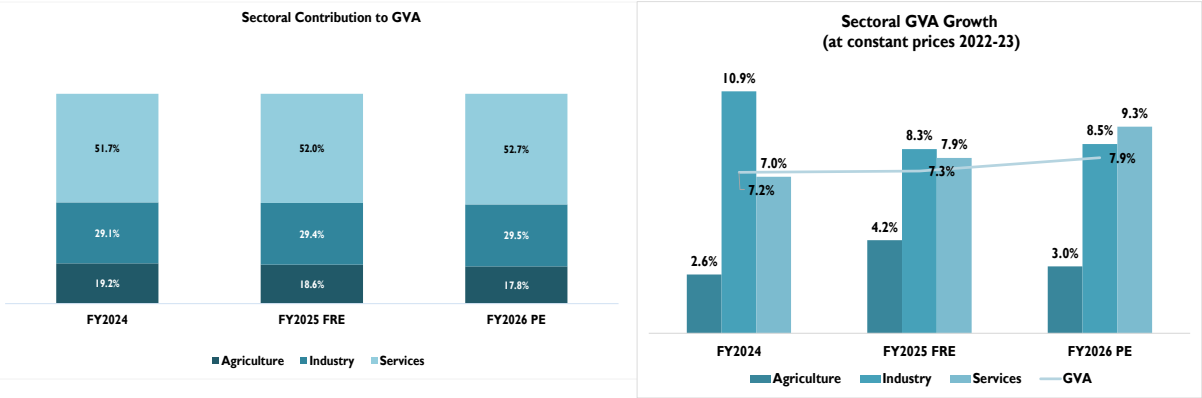
As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.
Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.

[1] For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



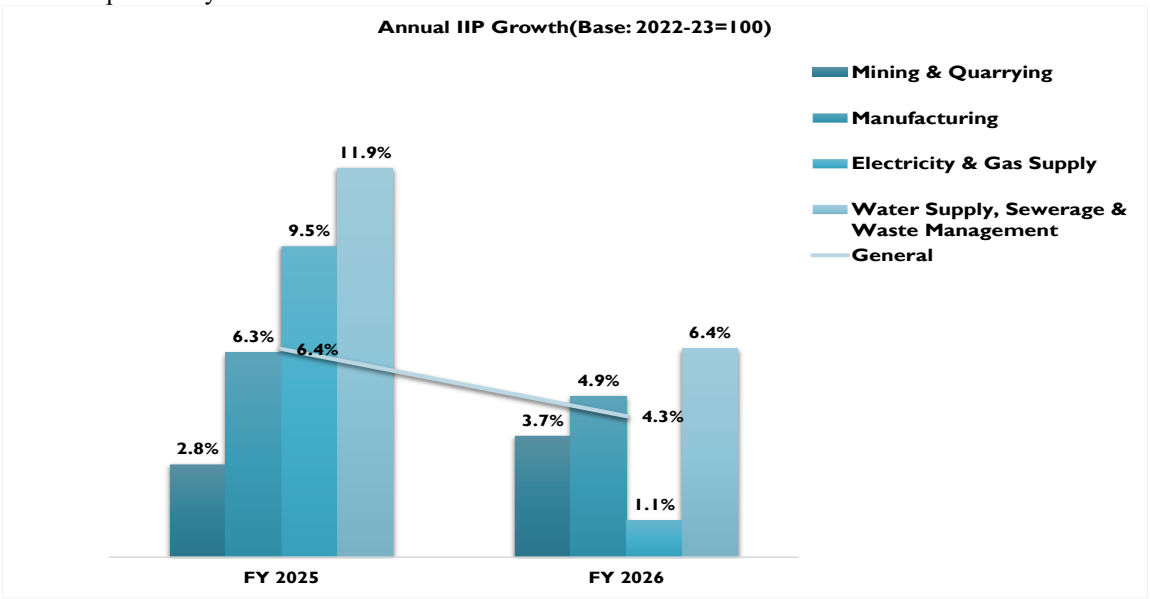
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates[2]

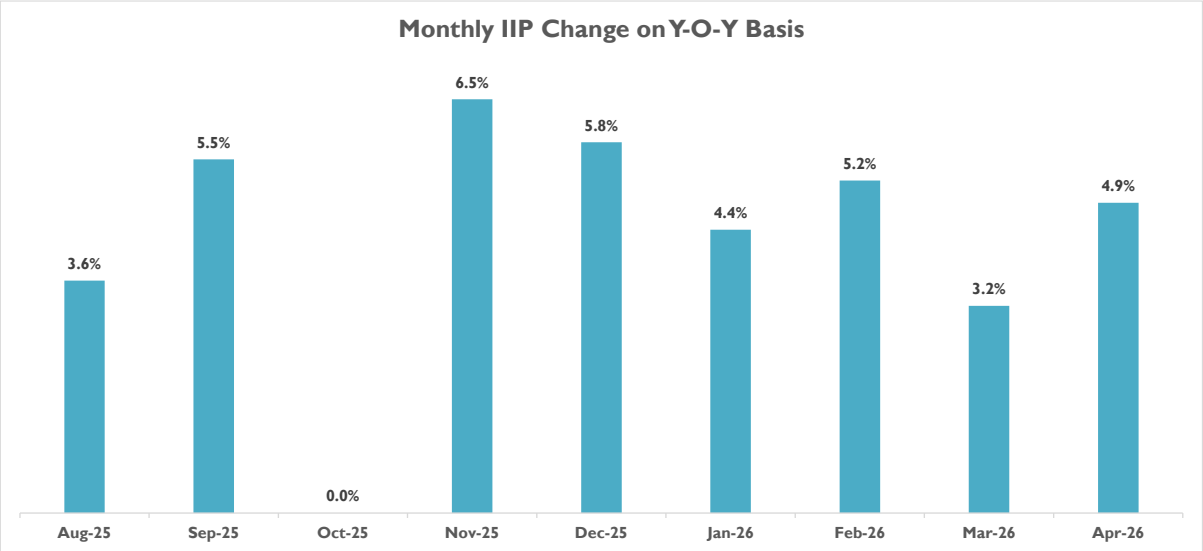
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

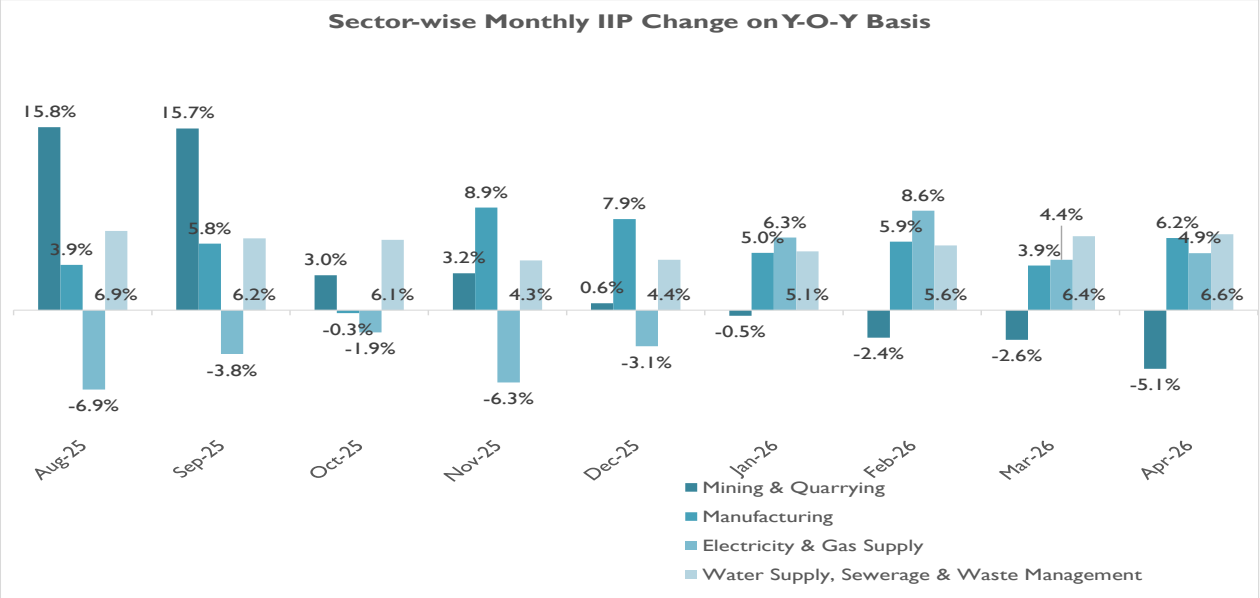
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.
Annual & Monthly IIP Growth

[2] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grew by 3.7% in FY 2026 compared with 2.8% in the previous year.





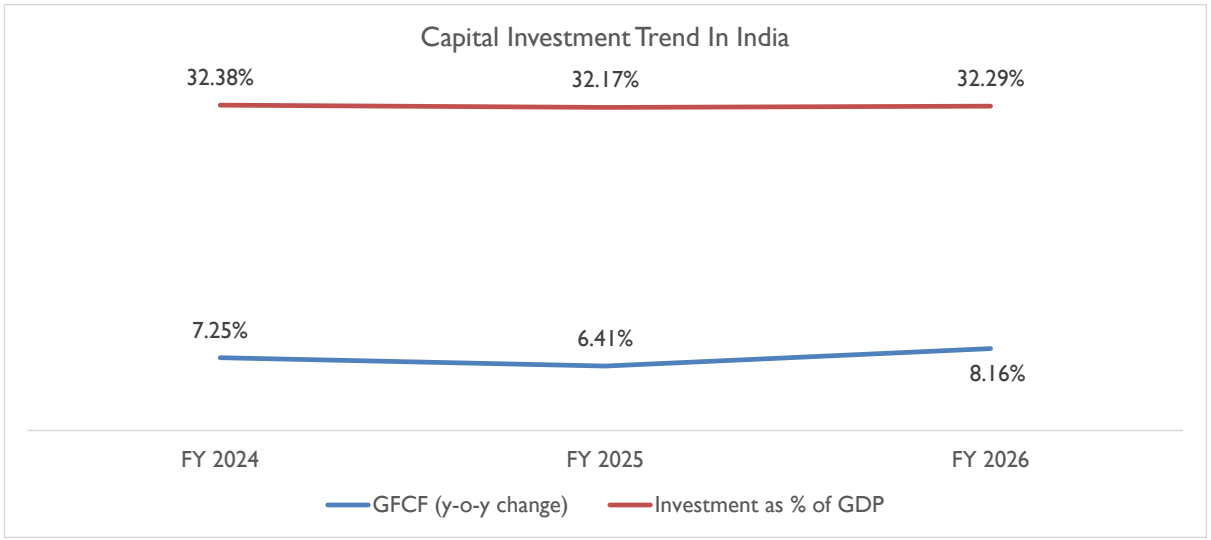


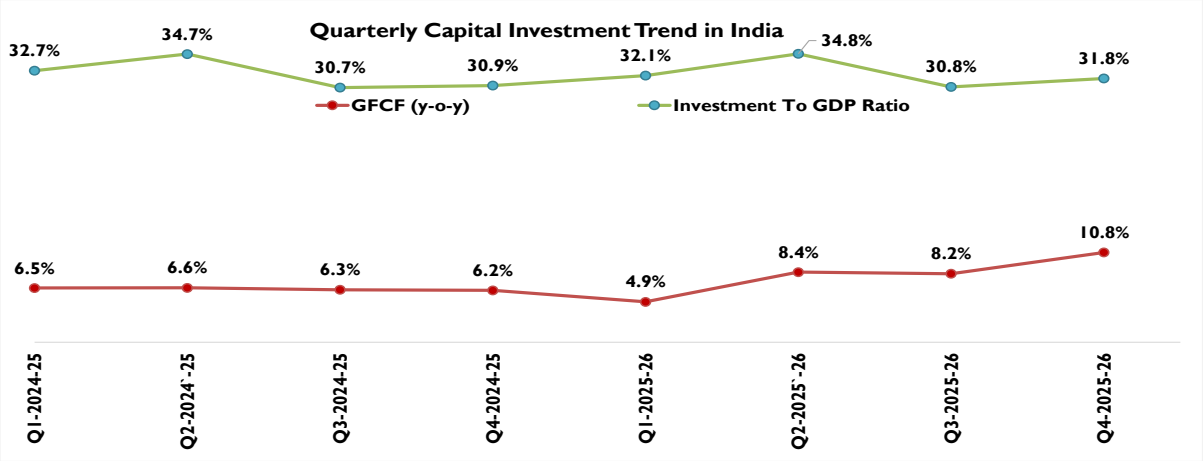
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent 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 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



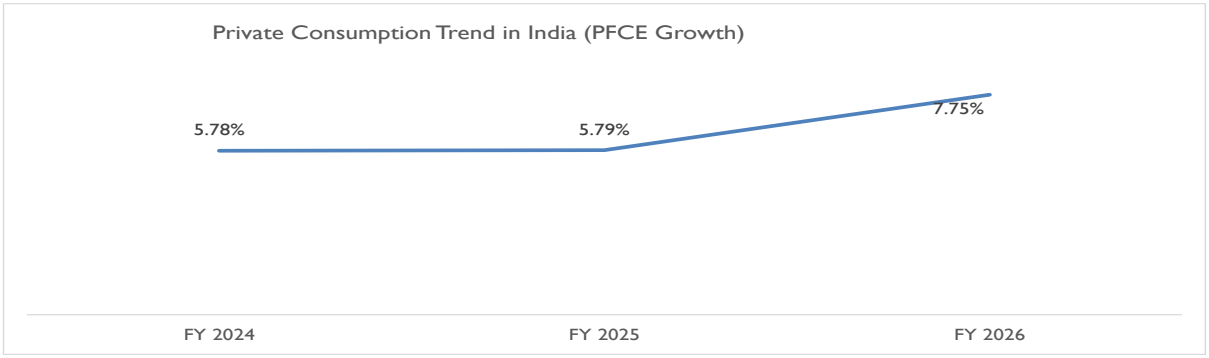


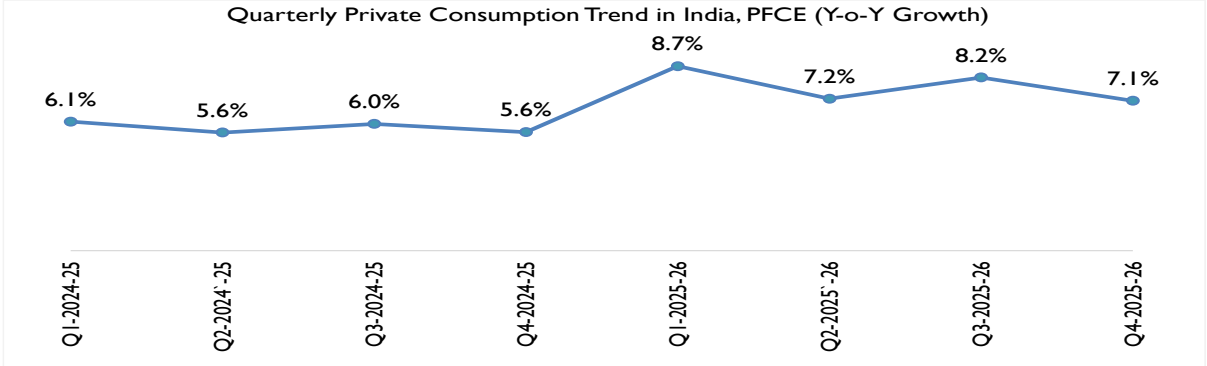
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

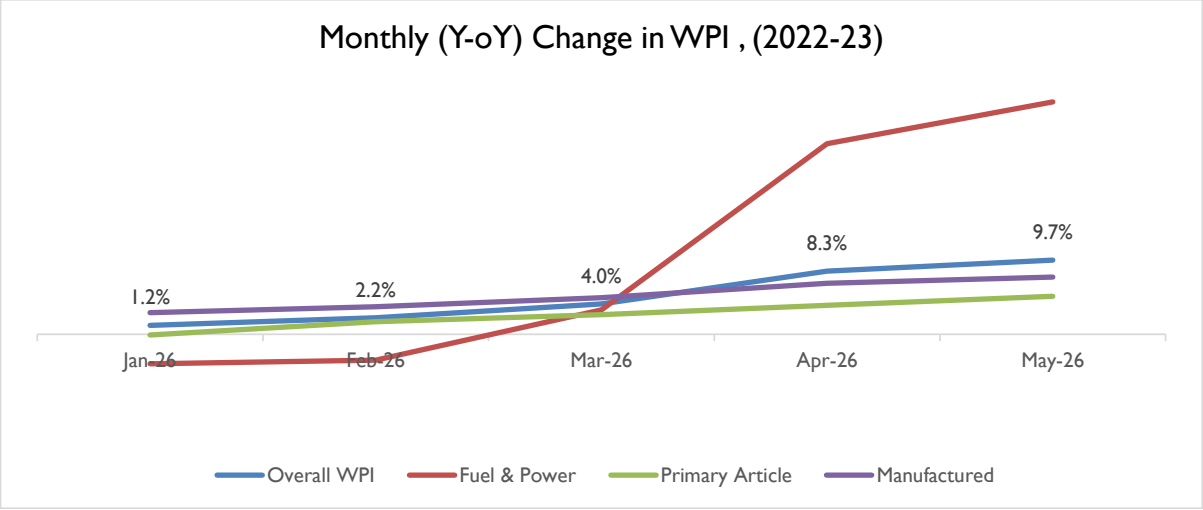
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26

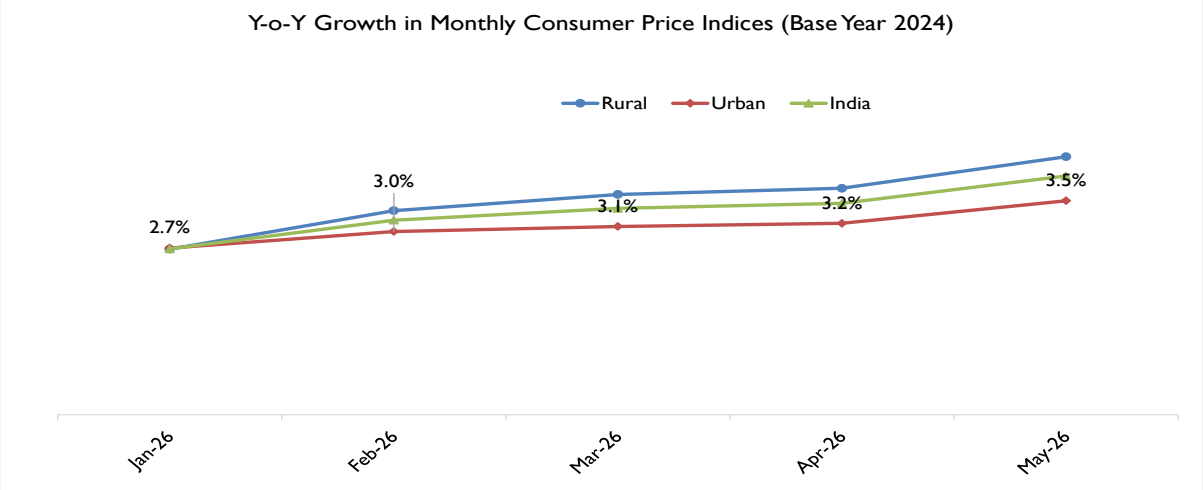
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.

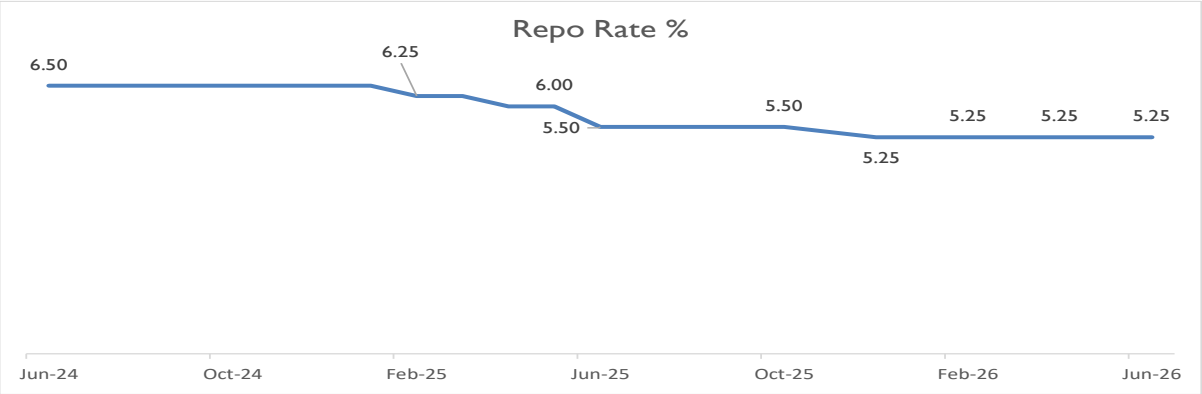




Source: MOSPI, Office of Economic Advisor

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. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over

May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively. 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%, in June 2026.



Sources: CMIE Economic Outlook

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.
This domestic push is complemented by targeted measures to strengthen strategic supply chains. 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.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks 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 deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)[3] has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also

[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1
The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman. However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11[4] (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

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 12.2 trn[5] 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. 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[6], 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[7] 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[8] 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.

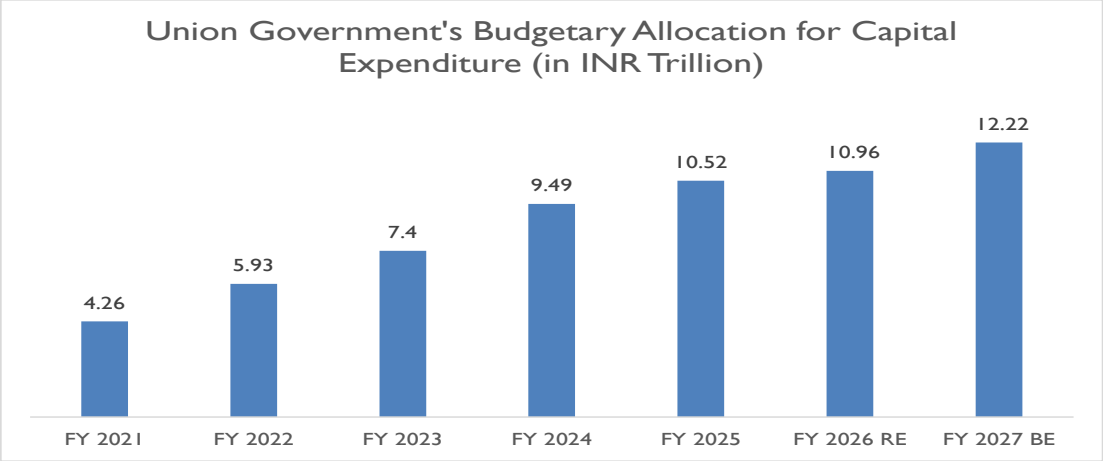
[4] For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs

[5] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.

[6] https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways

[7] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1

[8] https://www.hindustantimes.com/real-estate/budget-2026-eyes-dedicated-reits-for-cpse-asset-monetisation-what-it-means-for-investors-101769942312710.html#google_vignette



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

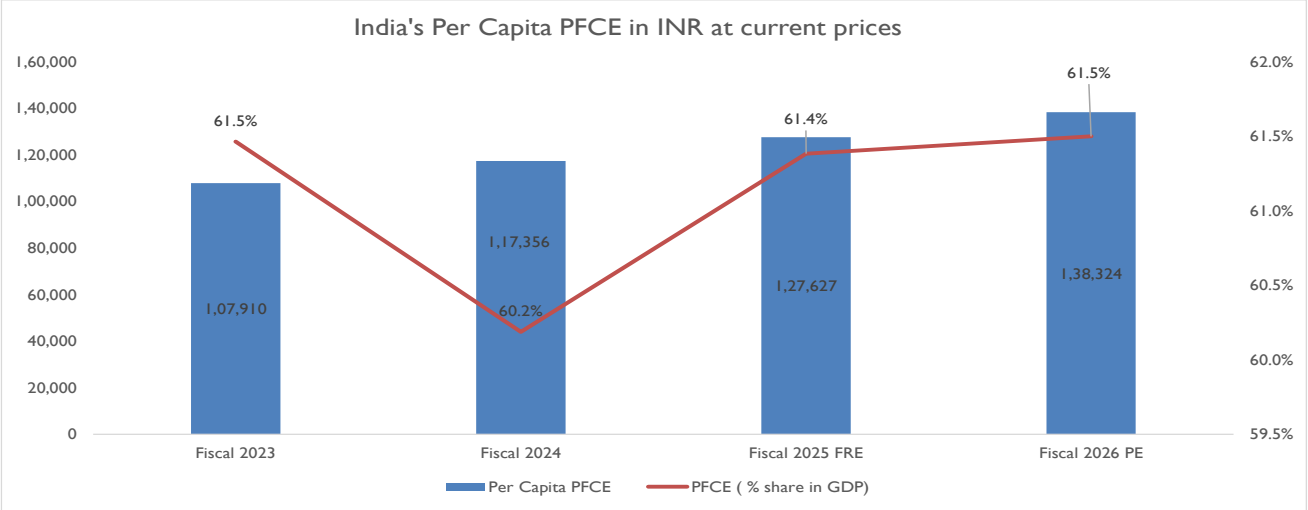
The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV 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 strengthening domestic production capabilities. The overall incentive outlay earmarked for the 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 the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the 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 reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

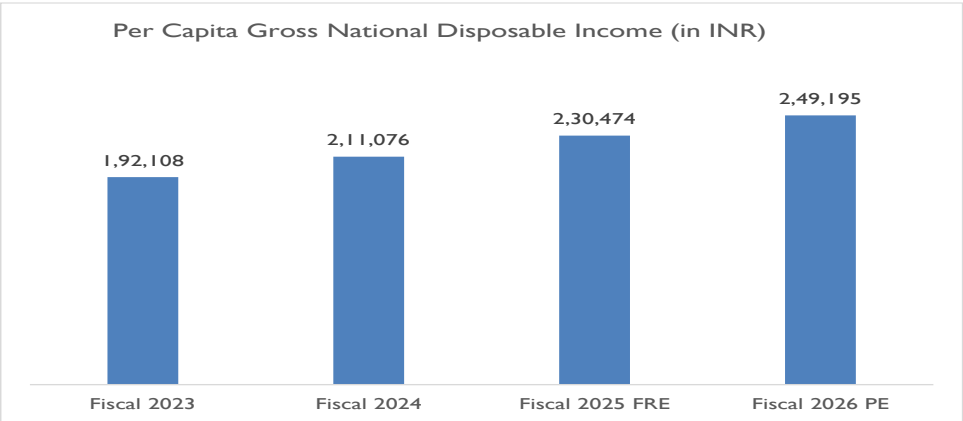
PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

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 20470F0F0F0F[9]. 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 Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

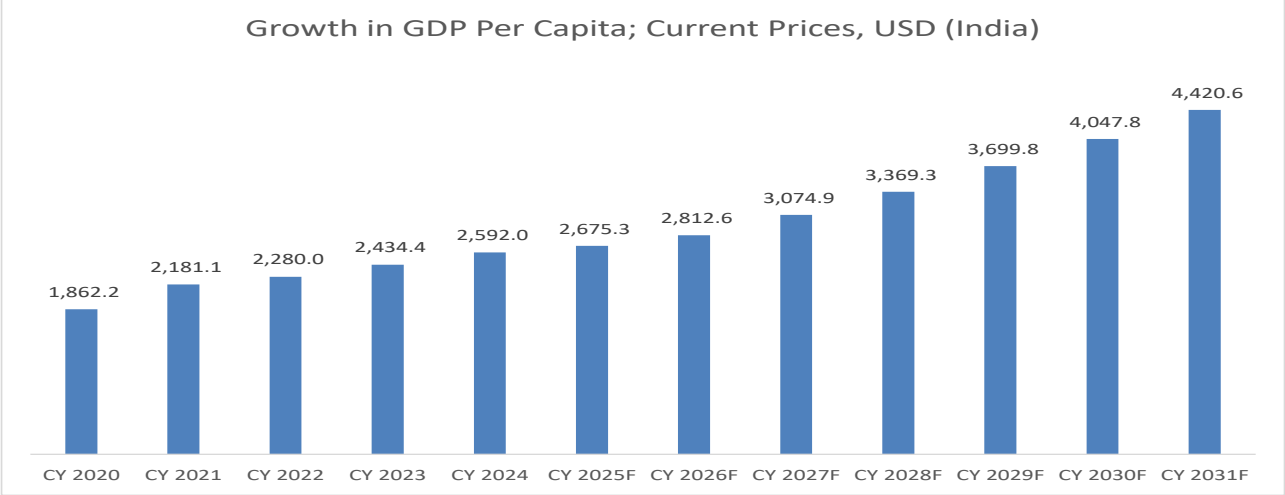


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

[9] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh are considered as middle-class households.

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.

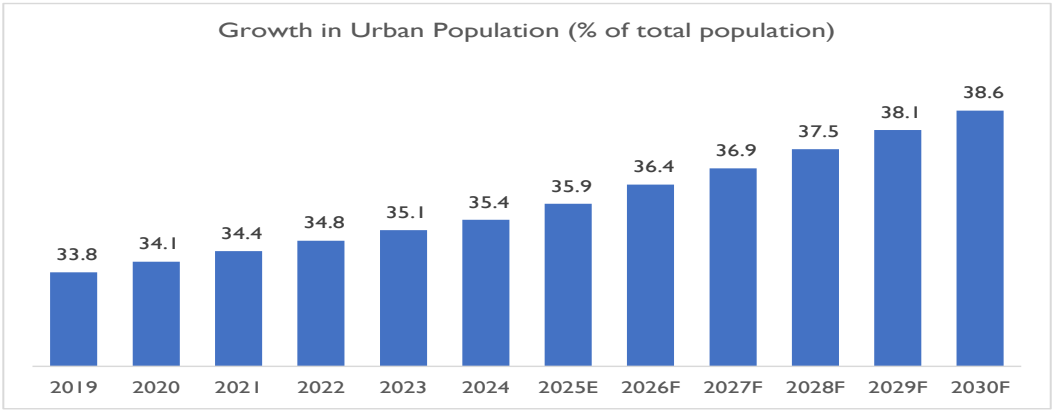


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. 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.

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.



Source: World Bank,1F1F[10] Dun & Bradstreet Research and Estimates

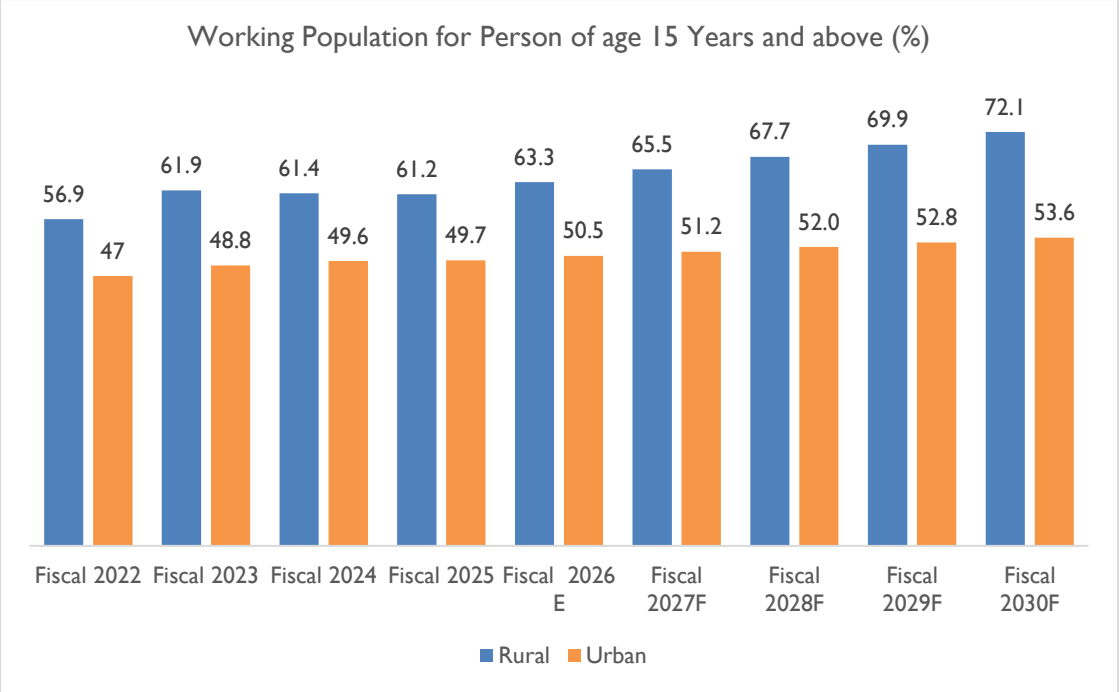
[10]https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% 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. 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 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

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.

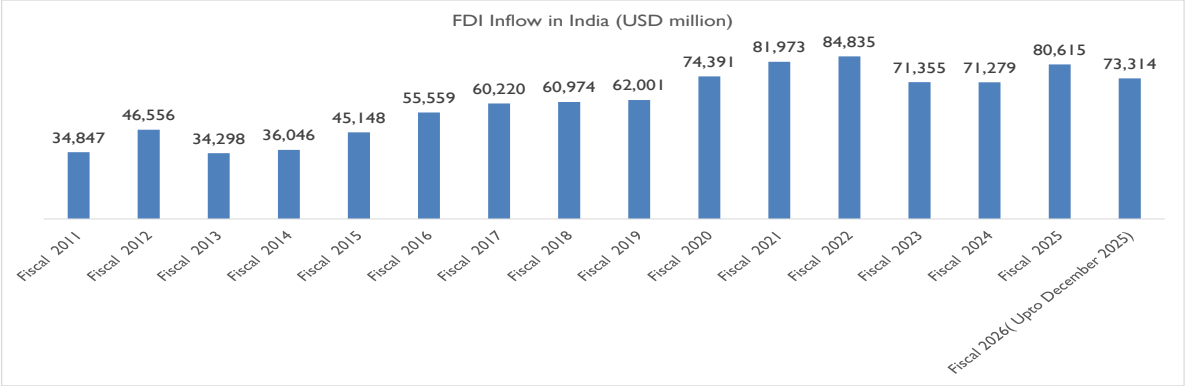


Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

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 and the Income Tax Act, 1961, was 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

2. Overview

The structural maintenance services industry plays a critical role in preserving the safety, durability, and operational efficiency of industrial and infrastructure assets across India. These services include structural inspection, repair, rehabilitation, retrofitting, corrosion protection, industrial coating, and lifecycle asset management for facilities such as manufacturing plants, refineries, power plants, bridges, ports, warehouses, and commercial buildings. As infrastructure assets continue to age and industrial operations become increasingly asset-intensive, structural maintenance has evolved from a reactive repair activity into a proactive lifecycle management strategy focused on improving operational reliability and extending infrastructure life.

India's rapidly growing infrastructure and construction sector is significantly driving demand for structural maintenance services. According to Invest India, the construction sector contributes nearly 8% to India's GDP and is valued at approximately USD 126 billion, supported by large-scale investments in transportation, energy, logistics, urban infrastructure, and industrial development[11]. In addition, the Government of India's continued focus on infrastructure expansion through initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, and Smart Cities Mission is creating long-term opportunities for inspection, rehabilitation, strengthening, and maintenance of critical infrastructure assets.

The industry is also witnessing increasing adoption of advanced technologies such as Non-Destructive Testing (NDT), Structural Health Monitoring (SHM), drones, IoT-enabled monitoring systems, Digital Twin technology, and predictive maintenance platforms. These technologies enable early detection of structural deterioration, improve maintenance planning, reduce operational downtime, and optimize lifecycle maintenance costs. With India expected to become one of the world's largest infrastructure and construction markets over the coming years, demand for specialized structural maintenance and rehabilitation services is expected to grow steadily across industrial and infrastructure sectors.

Key Services in the Structural Maintenance Industry

The structural maintenance services industry plays a vital role in maintaining the safety, durability, and operational efficiency of industrial and infrastructure assets. The industry includes services such as structural repair, strengthening, rehabilitation, industrial coating, fabrication, and maintenance activities for existing structures and facilities. Growing industrialization, aging infrastructure, and increasing focus on preventive maintenance are driving the demand for structural maintenance services across India. These services help extend asset life, improve structural performance, and reduce long-term operational and repair costs.

[11] https://www.investindia.gov.in/sector/construction

- **Structural Fabrication & Erection**
  Structural fabrication and erection services involve the manufacturing, assembly, and installation of steel structures used in industrial and infrastructure projects. These structures include platforms, pipe racks, sheds, support systems, staircases, and heavy structural frameworks. The service ensures structural stability, load-bearing capability, and safe installation at project sites. It is widely used in power plants, manufacturing facilities, refineries, and commercial infrastructure projects.
- **Concrete Repair & Structural Rehabilitation**
  Concrete repair and structural rehabilitation services focus on restoring damaged or deteriorated concrete structures caused by aging, corrosion, cracking, chemical exposure, or water ingress. The process includes crack injection, micro-concreting, grouting, jacketing, and surface restoration techniques. These services help improve structural integrity, durability, and operational safety while extending the life of existing assets. They are commonly used in bridges, buildings, industrial plants, and marine structures.
- **Structural Strengthening & Retrofit**
  Structural strengthening and retrofit services are carried out to enhance the load-carrying capacity and overall performance of existing structures. Various techniques such as steel jacketing, FRP wrapping, section enlargement, and external reinforcement systems are used depending on the structural condition. These solutions help structures comply with updated design and safety standards without complete reconstruction. The service is critical for aging infrastructure, industrial facilities, and seismic-prone regions.
- **Corrosion Protection & Industrial Coating**
  Corrosion protection and industrial coating services are designed to protect steel and concrete structures from environmental deterioration, chemical attack, and moisture exposure. The process includes surface preparation, anti-corrosion coating application, epoxy systems, and industrial painting solutions. These services improve asset durability, reduce maintenance costs, and enhance operational reliability. They are extensively used in industrial plants, pipelines, storage tanks, marine facilities, and heavy infrastructure projects.
- **Mechanical Operation & Maintenance**
  Mechanical operation and maintenance services ensure the efficient functioning and reliability of industrial equipment, machinery, and support systems. The service includes preventive maintenance, shutdown maintenance, equipment inspection, repair, and operational support activities. Regular maintenance helps minimize equipment downtime, improve productivity, and enhance workplace safety. These services are widely required in power plants, manufacturing units, refineries, and process industries.
- **Pipeline Erection & Maintenance**
  Pipeline erection and maintenance services involve the fabrication, installation, alignment, inspection, and repair of industrial piping systems. These pipelines are used for the transportation of water, chemicals, gas, steam, and industrial fluids across facilities and infrastructure networks. Proper pipeline maintenance ensures operational efficiency, leak prevention, and long-term reliability of industrial operations. The service is essential for oil & gas, chemical, power, and manufacturing industries.
- **Scaffolding Supply & Erection**
  Scaffolding supply and erection services provide temporary access platforms and support systems required during maintenance, repair, construction, and industrial shutdown activities. The service includes scaffold design, installation, dismantling, and safety compliance management. Proper scaffolding systems improve worker accessibility, operational efficiency, and workplace safety during high-elevation or confined-space activities. These services are critical across industrial plants, infrastructure projects, and maintenance operations.
- **Structural Inspection, Testing & Condition Assessment**
  Structural inspection, testing, and condition assessment services are conducted to evaluate the safety, durability, and performance of existing structures. The process includes visual inspections, non-destructive testing (NDT), structural audits, load testing, and material evaluation techniques. These assessments help identify defects, deterioration, corrosion, and structural weaknesses before major failures occur. The service supports maintenance planning, rehabilitation strategies, and regulatory compliance for critical infrastructure assets.

3. Market Scenario

a. Indian construction industry

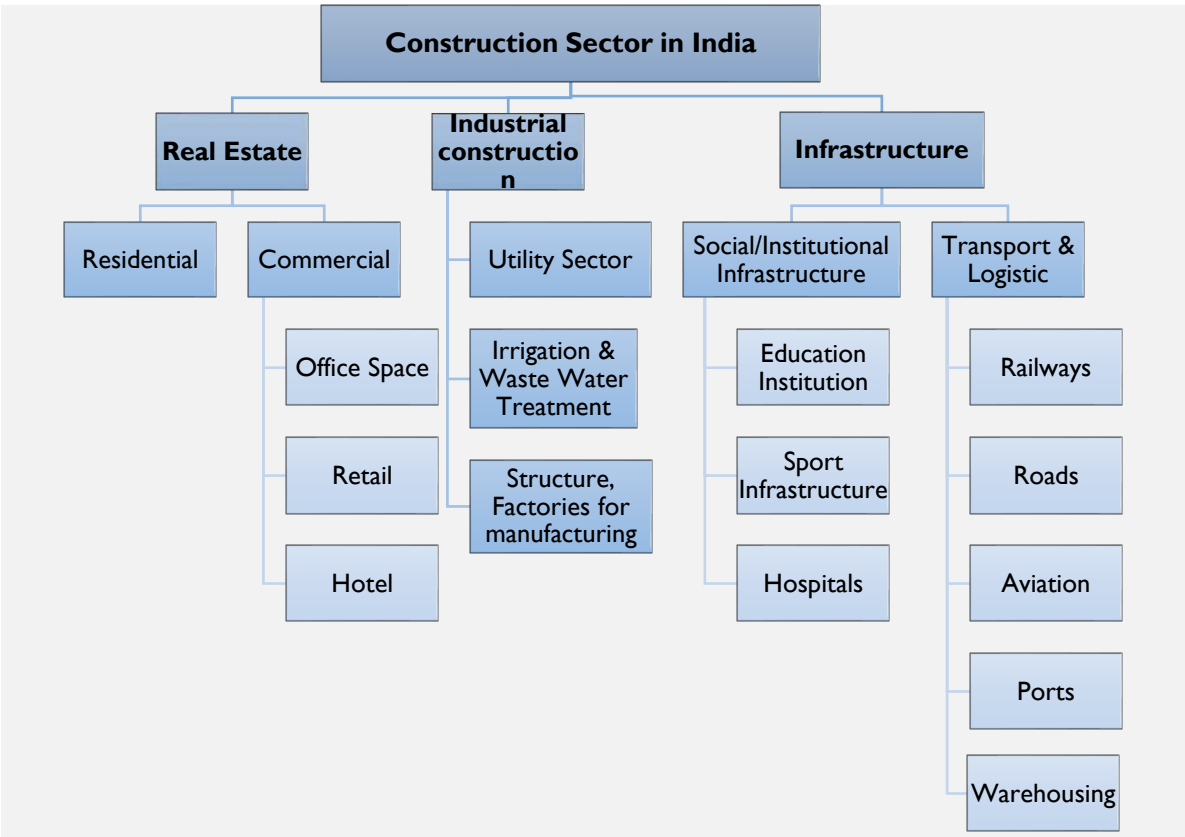
The construction sector encompasses a broad range of activities involved in the planning, design, development, and maintenance of residential, commercial, industrial, and infrastructure assets, including roads, railways, airports, ports, power plants, water supply systems, and urban infrastructure. It serves as a critical enabler of economic growth by creating the physical infrastructure required for industrialization, urbanization, logistics, and public services. The sector also has strong backward and forward linkages with over 250 allied industries, including cement, steel, paints, electrical equipment,

construction materials, and heavy machinery, making it one of the most significant contributors to India's economic development.

The Indian construction sector continues to witness strong growth, supported by sustained government investments in infrastructure, rapid urbanization, industrial expansion, and rising private sector participation. Flagship initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP), Smart Cities Mission, Pradhan Mantri Awas Yojana (PMAY), and industrial corridor development are driving demand across residential, commercial, industrial, and infrastructure construction. In addition, increasing investments in logistics parks, data centres, renewable energy projects, metro rail networks, airports, and manufacturing facilities are further strengthening the sector's long-term growth prospects.
The construction sector accounted for approximately 12.0% of total employment in India in 2025,[12] underscoring its vital role in supporting livelihoods and economic development across the country. Employment is expected to grow steadily, driven by continued investments in transport infrastructure, affordable housing, industrial corridors, metro rail systems, airports, logistics parks, warehousing, and manufacturing facilities. The sector also generates a strong multiplier effect by stimulating demand across allied industries such as cement, steel, construction equipment, engineering services, electrical products, and transportation, reinforcing its importance in India's overall economic and industrial development.

Market Segment of Indian Construction Industry

Construction sector is one of the major segments that drives an economy. Construction projects are often categorized based on their scale, the types of structures being built, and the purpose of the project.
The sector is broadly divided into real estate, industrial, and infrastructure development. Real estate includes residential, commercial, retail, and hospitality projects that meet the growing demand for living and business spaces. Industrial construction focuses on manufacturing facilities and utility projects, such as irrigation and wastewater treatment, which support economic activities. Furthermore, according to the "Harmonized Master List of Infrastructure Sub-sectors" published by the Ministry of Finance, Infrastructure segment is segmented as transport and logistics segment and Social and Commercial Infrastructure. Together, these sectors contribute significantly to economic growth and enhance the quality of life across the nation.

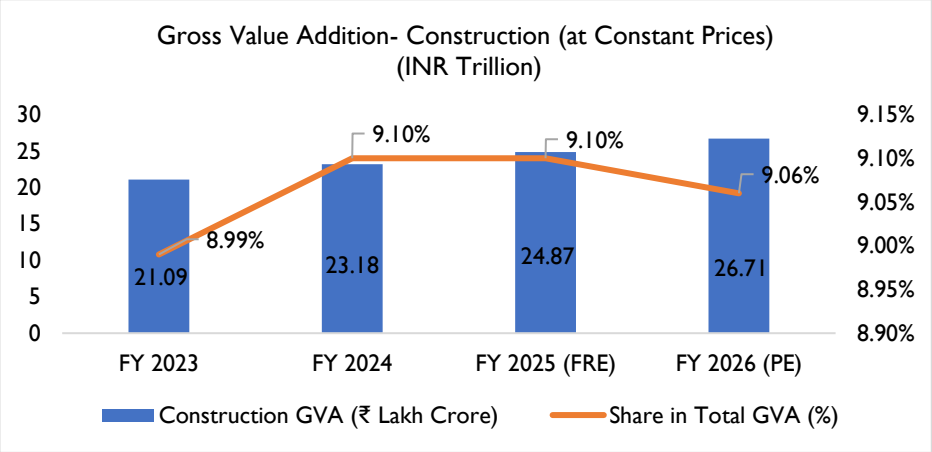


i. Construction Sector Contribution to GVA

[12] https://www.mospi.gov.in/uploads/publications_reports/publications_reports1780040415321_0624fb13-fb47-40bc-b470-7c7e9635c3ef_PLFS_2025_F_REV_29052026.pdf?utm

The construction sector has maintained robust growth over the past four years, reflecting sustained public infrastructure investment and rising private sector participation. According to the Provisional Estimates of National Accounts (Base Year: 2022–23) released by MoSPI, the sector's GVA increased from INR 21.09 lakh crore in FY 2023 to INR 23.18 lakh crore in FY 2024, INR 24.87 lakh crore in FY 2025 (First Revised Estimates), and INR 26.71 lakh crore in FY 2026 (Provisional Estimates) at constant prices.

The sector recorded 9.9% growth in FY 2024, followed by 7.3% in FY 2025 and 7.4% in FY 2026. Despite moderation from the exceptionally high post-pandemic growth rates, construction continues to be among the fastest-growing sectors within the secondary economy. Continued government investment through initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP), industrial corridors, highways, metro rail, airports, logistics infrastructure, renewable energy projects, and manufacturing expansion is expected to sustain strong construction activity over the medium to long term.



Source: Ministry of Statistics & Programme Implementation (base year 2022–23)
Note: FRE = First Revised Estimates; PE = Provisional Estimates.

Infrastructure Investments and FDI Inflows Supporting Construction Growth in India

The growth of India's construction industry continues to be supported by increasing government expenditure on infrastructure development. Infrastructure has remained a priority sector for the Government of India owing to its strong multiplier effect on economic growth, industrial expansion, employment generation, and logistics efficiency. Over the years, the government has introduced multiple policy reforms and investment-enabling measures to encourage private and foreign participation in the sector. India currently permits up to 100% Foreign Direct Investment (FDI) under the automatic route across most infrastructure and construction-related activities, subject to applicable regulations and sectoral conditions. The liberalized investment framework, coupled with rapid industrialization and large-scale infrastructure development, has strengthened India's position as an attractive investment destination.

Segment	FY 2022 INR Bn	FY 2023 INR Bn	FY 2024 INR Bn	FY 2025 INR Bn	FY 2026 INR Bn	Cumulative FDI From Jan 2000 to March 2026 INR Bn
Construction Development Townships, housing, built-up infrastructure, and construction-development projects	9.32	11.96	21.13	45.03	36.51	1,394.75
Construction (Infrastructure) Activities	241.78	135.88	350.76	189.62	226.46	2,811.62
Total	251.10	147.84	371.89	234.65	262.97	4,206.37

Source: Department for Promotion of Industry and Internal Trade[13]

Reflecting this trend, the construction and infrastructure segments continue to witness steady foreign investment inflows. In FY 2026, FDI inflows into "Construction Development – Townships, Housing, Built-up Infrastructure and Construction Development Projects" stood at INR 36.51 billion, while "Construction (Infrastructure) Activities" attracted INR 226.46 billion. Collectively, the two segments received total FDI inflows of approximately INR 262.97 billion during the year, indicating continued investor confidence in India's infrastructure and construction ecosystem.

On a cumulative basis, between April 2000 and March 2026, construction development activities attracted FDI inflows amounting to INR 1,394.75 billion, while construction infrastructure activities accounted for INR 2,811.62 billion. Together, the segments cumulatively received foreign investments worth INR 4,206.37 billion, highlighting the long-term investment potential and sustained capital deployment across India's infrastructure and construction landscape.

b. Insight on industrial construction landscape in India

India's industrial construction sector is emerging as a key pillar of the country's manufacturing and industrial growth, driven by increasing investments in production facilities and industrial infrastructure. The sector encompasses the development of factories, processing plants, warehouses, logistics parks, industrial estates, data centres, utilities, and supporting infrastructure required for manufacturing and supply chain operations. Rising industrialization, improving ease of doing business, and expanding domestic manufacturing capacity continue to create strong demand for industrial construction across the country.

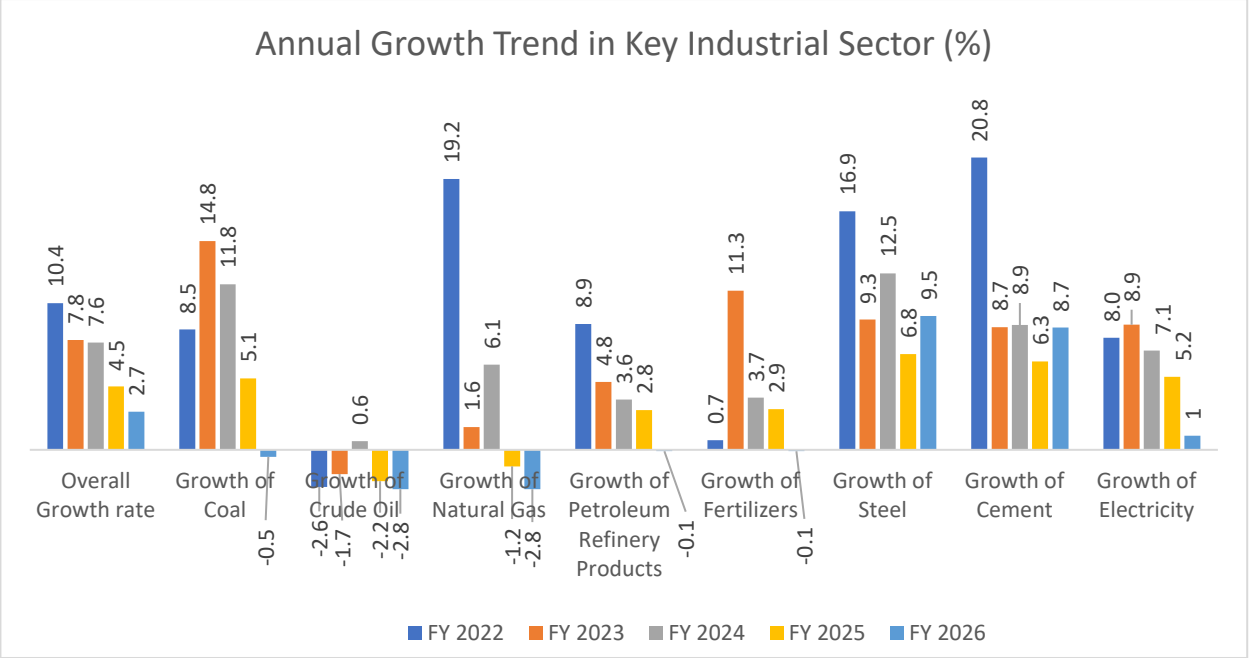
Investment activity is gaining momentum across high-growth sectors such as electronics, semiconductors, electric vehicles, pharmaceuticals, chemicals, renewable energy, defence manufacturing, food processing, and data centres. At the same time, the expansion of industrial corridors, integrated manufacturing clusters, and modern logistics infrastructure is encouraging the development of large-scale industrial facilities. The growing demand for Grade-A industrial buildings, automated warehouses, and specialized manufacturing plants is also driving adoption of advanced construction technologies and sustainable building practices.

Looking ahead, India's industrial construction sector is expected to maintain a positive growth trajectory, supported by expanding manufacturing capacity, increasing domestic and foreign investments, and global supply chain diversification under the **China+1** strategy. The continued development of plug-and-play industrial parks, smart manufacturing ecosystems, and modern industrial infrastructure is expected to create significant opportunities for engineering, procurement, and construction (EPC) companies, industrial developers, and infrastructure contractors over the medium to long term.

i. Growth Trend in Key Industrial Sector

India's eight core industries have shown resilient growth over the last five years despite global economic uncertainties. Following a strong post-pandemic recovery of **10.4% in FY 2022**, overall core sector growth moderated to **7.8% in FY 2023**, **7.6% in FY 2024**, and **4.5% in FY 2025**, reflecting a normalization in industrial activity. During **FY 2026**, cumulative growth further moderated to **2.7%**, mainly due to weaker performance in energy-related sectors such as crude oil, natural gas, and refinery products. Nevertheless, robust growth in steel and cement continued to support industrial and infrastructure development, demonstrating the resilience of India's industrial economy and sustained investment in construction-led growth.

[13] https://www.dpiit.gov.in/static/uploads/2026/06/5282a9bd46020ee5c2ec9e0cca117244.pdf
https://www.dpiit.gov.in/static/uploads/2026/06/fabcab197199dcb8ba91d870e689d79f.pdf



Source: Press Information Bureau, Ministry of Commerce & Industry

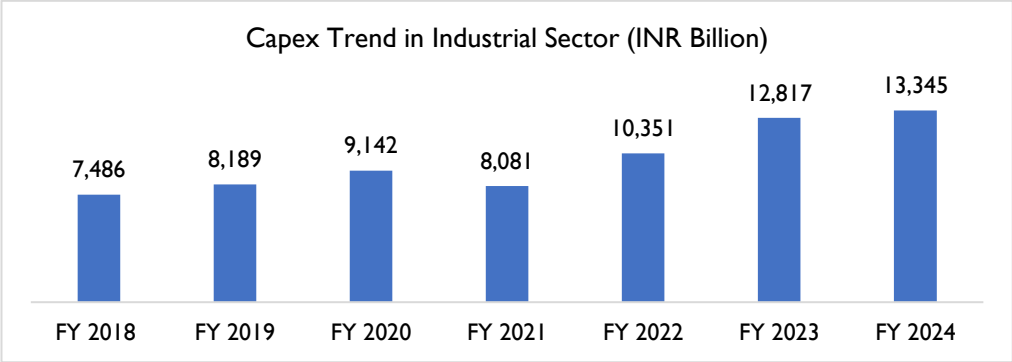
Sector-wise Analysis

- **Coal:** Coal production recorded a robust recovery following the pandemic, supported by increasing power demand and government initiatives to enhance domestic production. Growth accelerated from 8.5% in FY 2022 to 14.8% in FY 2023 and remained strong at 11.8% in FY 2024, before moderating to 5.1% in FY 2025. In FY 2026, the sector registered a marginal contraction of 0.5%, reflecting a high base effect and moderation in production growth.
- **Crude Oil:** The crude oil sector continued to face structural challenges due to maturing oil fields and declining domestic production. Output remained under pressure throughout the period, with growth at -1.7% in FY 2023, improving slightly to 0.6% in FY 2024, before declining to -2.2% in FY 2025 and -2.8% in FY 2026. Increasing domestic exploration remains a key policy priority.
- **Natural Gas:** Natural gas production showed mixed performance during the review period. After a strong rebound of 19.2% in FY 2022, growth moderated to 1.6% in FY 2023 and improved to 6.1% in FY 2024. However, production declined by -1.2% in FY 2025 and -2.8% in FY 2026, reflecting lower output from mature gas fields despite growing domestic demand.
- **Refinery Products:** The refinery products sector remained relatively stable after recovering from the pandemic. Growth stood at 4.8% in FY 2023 and moderated to 3.6% in FY 2024, followed by 2.8% in FY 2025. In FY 2026, the sector witnessed a marginal contraction of -0.1%, reflecting softer fuel demand and operational maintenance activities.
- **Fertilizers:** The fertilizer sector continued to benefit from sustained government support for agriculture and food security. Growth increased sharply to 11.3% in FY 2023, before moderating to 3.7% in FY 2024 and 2.9% in FY 2025. In FY 2026, production remained largely stable with a marginal decline of -0.1%.
- **Steel:** Steel remained one of the strongest-performing core industries during the period. Growth remained robust at 16.9% in FY 2022, followed by 9.3% in FY 2023, 12.5% in FY 2024, and 6.8% in FY 2025. In FY 2026, growth accelerated to 9.5%, supported by strong infrastructure investments, railway projects, commercial construction, and manufacturing expansion.
- **Cement:** The cement sector maintained healthy growth, supported by sustained infrastructure spending and housing demand. After recording 20.8% growth in FY 2022, growth moderated to 8.7% in FY 2023 and 8.9% in FY 2024, followed by 6.3% in FY 2025. The sector strengthened further with 8.7% growth in FY 2026, reflecting continued momentum in construction and public infrastructure projects.
- **Electricity:** Electricity generation remained resilient, supported by increasing industrial activity and rising power consumption. Growth stood at 8.0% in FY 2022, 8.9% in FY 2023, and 7.1% in FY 2024, before moderating to 5.2% in FY 2025. During FY 2026, growth eased to 1.0%, reflecting a high base effect and relatively slower growth in electricity demand.

ii. Mapping the growth of the Indian Industrial Construction

Capital expenditure (capex) is a key indicator of industrial development, reflecting investments in fixed assets such as manufacturing plants, industrial buildings, warehouses, utilities, logistics infrastructure, and production equipment. Higher

capital investments contribute to the expansion and modernization of industrial infrastructure, creating a larger base of physical assets that require regular inspection, repair, strengthening, rehabilitation, and lifecycle management. As industrial infrastructure continues to grow, the demand for specialized structural maintenance services increases to ensure operational reliability, workplace safety, regulatory compliance, and extended asset life.



*Sources: National Account Statistic 2025, Ministry of Statistics and Programme Implementation, *FY 2025 data is yet to release*

India's industrial sector has witnessed a steady rise in capital investment over the past several years, supported by expanding manufacturing capacity, industrial modernization, and increasing investments across diverse industrial segments. Capital expenditure, measured in terms of Gross Fixed Capital Formation (GFCF), recorded a CAGR of approximately 10% between FY 2017–18 and FY 2023–24, increasing from INR 7,486 billion to INR 13,345 billion.[14] This sustained growth in industrial capex reflects continued investment in productive assets and industrial infrastructure, which is expected to generate long-term demand for the Structural Maintenance Services industry. As industrial facilities age and production capacities expand, the need for preventive maintenance, structural repairs, retrofitting, corrosion protection, and asset rehabilitation is expected to increase, creating significant opportunities for service providers operating in this segment.

4. Key Demand Drivers

a. Aging Infrastructure & the Need to Extend Useful Asset Life

India's industrial and manufacturing sector has developed a substantial infrastructure base over the past several decades. According to the Annual Survey of Industries (ASI) 2023–24 published by the Ministry of Statistics & Programme Implementation (MoSPI), the country has over 2.6 lakh[15] registered factories operating across industries such as steel, cement, chemicals, pharmaceuticals, food processing, automotive, textiles and engineering. A significant share of these facilities was established during earlier phases of industrialization and is now approaching or exceeding its intended design life, increasing the need for periodic structural assessment and rehabilitation.

As industrial structures age, they are exposed to continuous mechanical loading, heavy equipment vibrations, chemical attack, corrosion, moisture ingress, carbonation of concrete, thermal cycling and environmental deterioration. These factors lead to structural defects such as concrete spalling, reinforcement corrosion, cracking, joint failures and foundation settlement, which can affect plant safety, operational reliability and equipment performance.

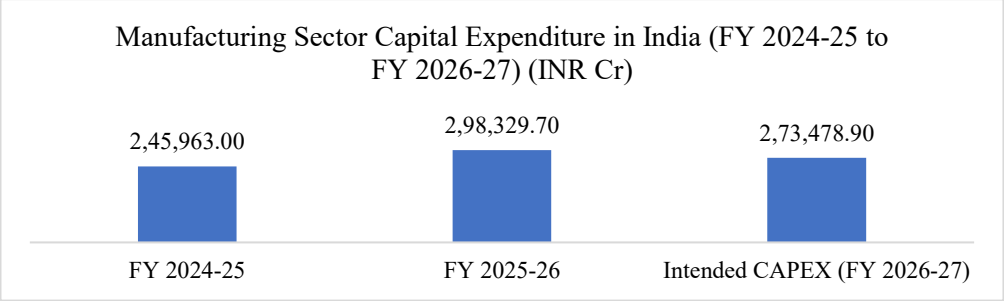
Given the high capital cost and operational disruption associated with replacing industrial facilities, asset owners are increasingly opting for structural maintenance and life-extension solutions rather than complete reconstruction. Services such as structural health assessment, non-destructive testing (NDT), concrete rehabilitation, steel strengthening, FRP retrofitting, corrosion protection, industrial flooring repairs and waterproofing are being widely adopted to restore structural integrity and extend the operational life of existing assets. Consequently, the aging industrial infrastructure base is becoming one of the key long-term demand drivers for specialized structural maintenance service providers in India.

b. Capital Expenditure (Capex)-Led Industrial Growth

Increasing capital expenditure across India’s manufacturing sector is emerging as a key demand driver for structural maintenance, retrofitting, rehabilitation, and industrial support services. Favourable government policies such as the Production Linked Incentive (PLI) Scheme, National Infrastructure Pipeline (NIP), Make in India initiative, industrial

[14] https://www.mospi.gov.in/publications-reports/innerpage/432?utm
[15] https://labourbureau.gov.in/uploads/pdf/ASI-2023-24---Abstract-on-Employment-Labour-Cost-Absenteeism-and-Labour-Turnover.pdf?utm Page No: 19

corridor development programs, and ease of doing business reforms have encouraged significant investments across industrial and manufacturing infrastructure.
In addition to policy support, improving business sentiment, supply chain diversification strategies, rising domestic consumption, and increasing localization of manufacturing are driving fresh capital infusion into factories, industrial facilities, warehousing infrastructure, and process industries. This expansion of industrial assets is creating demand not only for new construction activities but also for specialized structural support solutions including industrial flooring systems, machine foundation strengthening, waterproofing, corrosion protection, load enhancement, vibration control, and lifecycle maintenance services.



Source - Ministry of Statistics and Programme Implementation[16]

According to the Ministry of Statistics and Programme Implementation (MoSPI), the manufacturing sector accounted for the highest planned capital expenditure among all sectors in India. Actual capital expenditure by manufacturing enterprises stood at approximately INR 245,963 crore in FY 2024-25, while provisional capital expenditure for FY 2025-26 increased to nearly INR 298,329.7 crore. Further, intended capital expenditure for FY 2026-27 is estimated at around INR 273,478.9 crore across 1,428 enterprises.

The sustained expansion of manufacturing infrastructure is expected to increase the installed base of industrial assets requiring periodic inspection, strengthening, retrofitting, repair, and preventive maintenance over their operational lifecycle. Furthermore, brownfield expansion projects and industrial modernization initiatives are increasing demand for specialized structural maintenance services capable of supporting higher production loads, automation systems, and technologically upgraded industrial facilities.

c. Technology Upgradation & Industrial Automation

India's industrial sector is undergoing rapid technology upgradation through the adoption of Industry 4.0, smart manufacturing, industrial automation, robotics, Artificial Intelligence (AI), Internet of Things (IoT), and digital production systems. Government initiatives such as Make in India, the Production Linked Incentive (PLI) Scheme, and the National Manufacturing Mission are accelerating investments in advanced manufacturing facilities, resulting in modernization of existing plants and development of new industrial infrastructure. As industries install heavier automated machinery, robotic production lines, automated storage and retrieval systems (AS/RS), and high-capacity process equipment, the structural demands on existing facilities are increasing.

These technological advancements are creating a specialized need for structural maintenance services. Existing industrial buildings often require structural assessments, load-bearing capacity evaluations, foundation strengthening, floor reinforcement, vibration analysis, equipment anchoring, seismic retrofitting, and localized rehabilitation to safely support modern automated equipment. In addition, predictive maintenance technologies such as IoT-enabled Structural Health Monitoring (SHM), AI-based defect detection, drones, Digital Twins, and Building Information Modelling (BIM) are enabling continuous monitoring of structural performance, allowing industries to identify deterioration early, reduce unplanned downtime, optimize maintenance planning, and enhance the reliability and lifespan of critical industrial infrastructure.

d. Evolving Industrial Safety, Building Compliance, and Occupational Risk Management Framework

India’s industrial and occupational safety regulatory landscape is becoming increasingly stringent, thereby emerging as a significant demand driver for structural maintenance, rehabilitation, retrofitting, and industrial support services. The growing emphasis on workplace safety, infrastructure stability, operational continuity, and industrial risk mitigation is compelling industrial operators to undertake regular inspection, repair, and preventive maintenance activities across

[16] https://www.mospi.gov.in/uploads/publications_reports/publications_reports1774330354254_353e90cf-7e47-4841-b185-9064455e7ae3_Final_CAPEX_2025_booklet.pdf

manufacturing and industrial facilities. Key regulatory frameworks influencing the industry include the Building Safety Act, 2022, standardized development and building regulations, 2023, Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020, and the National Building Code (NBC) 2016, along with evolving Bureau of Indian Standards (BIS) structural safety norms.

The Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020 consolidates multiple legislations including the Factories Act, 1948, Mines Act, 1952, and Dock Workers (Safety, Health & Welfare) Act, 1986 into a unified framework governing workplace safety, industrial risk assessment, hazardous operations, and infrastructure maintenance. The implementation of stricter compliance requirements is particularly important for India's aging industrial infrastructure base, where several manufacturing facilities, ports, warehouses, and industrial assets have been operational for multiple decades. Structural deterioration in the form of cracks, corrosion, concrete degradation, vibration-related stress, and load-bearing deficiencies is increasing the requirement for specialized maintenance interventions to ensure regulatory compliance and operational safety.

In addition, the proposed National Building Construction Standards 2026 are expected to further strengthen focus on structural adequacy, fire resistance, seismic resilience, disaster preparedness, and periodic safety assessment of industrial buildings and infrastructure assets. Regulatory authorities are also increasingly emphasizing preventive and risk-based maintenance practices including periodic structural audits, non-destructive testing (NDT), structural health monitoring, fireproofing, and integrity management systems. As a result, sectors such as chemicals, metals, mining, oil & gas, cement, logistics, and heavy manufacturing are witnessing higher compliance-driven spending on structural rehabilitation, retrofitting, corrosion protection, industrial flooring, waterproofing, and strengthening solutions, thereby supporting long-term demand for specialized structural maintenance services across India's industrial ecosystem.

e. Growing Infrastructure Driving Maintenance Demand

India's rapidly expanding infrastructure base is creating significant long-term demand for structural maintenance, rehabilitation, and lifecycle asset management services. Under the National Infrastructure Pipeline (NIP), the Government of India identified 9,288 infrastructure projects involving investments of approximately ₹108.88 lakh crore during 2020–2025[17] across transportation, energy, urban infrastructure, and water resources. As these assets enter their operational phase, demand for periodic inspections, repairs, retrofitting, and preventive maintenance is expected to increase substantially.
In addition, the National Monetisation Pipeline (NMP) has identified operational public infrastructure assets worth nearly ₹6 lakh crore[18] across roads, railways, airports, ports, power transmission, pipelines, and warehousing. Maintaining these revenue-generating assets through timely structural maintenance is essential to improve service life, optimize lifecycle costs, and ensure long-term operational reliability.

f. Manufacturing Expansion and Infrastructure-Led Industrial Development[19]

India's manufacturing ecosystem is increasingly transitioning toward integrated and infrastructure-led industrial development, supported by large-scale public capital expenditure, industrial corridor programs, manufacturing hubs, logistics infrastructure, and sector-specific industrial ecosystems. The Government of India continues to prioritize infrastructure and manufacturing as key pillars of long-term economic growth, industrial competitiveness, and supply chain resilience. According to the Press Information Bureau (PIB), government capital expenditure increased significantly from approximately INR 2 lakh crore in FY2014–15 to a Budget Estimate of INR12.2 lakh crore in FY2026–27. The sustained increase in public investment is supporting the development of industrial parks, multimodal logistics infrastructure, freight corridors, warehousing facilities, manufacturing clusters, and industrial connectivity networks across the country.

In addition, the Government of India has approved 20 industrial smart cities across 7 industrial corridors and 13 states under the National Industrial Corridor Development Programme (NICDP). Large-scale initiatives such as PM Gati Shakti, PM MITRA Parks, industrial corridor development programs, MSME manufacturing clusters, logistics parks, electronics manufacturing zones, and chemical manufacturing hubs are further accelerating industrialization and capacity expansion across key sectors. These initiatives aim to improve supply chain integration, reduce logistics costs, strengthen manufacturing competitiveness, and encourage private sector investments across India's industrial ecosystem.

The rapid expansion of industrial and manufacturing infrastructure is expected to substantially increase the installed base of industrial assets requiring long-term engineering support and lifecycle maintenance services. As manufacturing facilities become increasingly technology-intensive and automation-driven, industries are expected to witness rising demand for

[17] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1990745&lang=1&reg=3&utm

[18] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1748297&lang=2&reg=3&utm
[19] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256126&reg=3&lang=1

structural maintenance, rehabilitation, retrofitting, corrosion protection, industrial flooring systems, machine foundation strengthening, waterproofing, seismic reinforcement, and structural health monitoring solutions. Furthermore, brownfield expansion projects and modernization of existing industrial facilities are increasing the requirement for specialized maintenance solutions capable of supporting higher operational loads, advanced machinery systems, and enhanced safety standards.

The expansion of integrated manufacturing ecosystems is therefore expected to create long-term growth opportunities for specialized structural maintenance service providers across industrial, manufacturing, warehousing, logistics, ports, mining, and infrastructure sectors in India. Increasing focus on operational continuity, industrial safety compliance, asset lifecycle extension, and preventive maintenance practices is expected to further strengthen demand for engineering-led structural maintenance and rehabilitation services over the long term.

5. Threats & Challenges

- **Fragmented Market and Intense Price Competition**

  The Indian structural maintenance services industry remains highly fragmented, with numerous regional and unorganized contractors competing alongside a limited number of organized players. Intense price-based competition often results in lower profit margins and makes it difficult for companies to differentiate themselves based on technical expertise, service quality, and innovation. This also discourages investments in advanced technologies and skilled workforce development.

- **Shortage of Skilled Workforce**

  Structural maintenance projects require specialized expertise in structural assessment, rehabilitation, retrofitting, corrosion protection, waterproofing, and non-destructive testing (NDT). However, the industry faces a shortage of trained engineers, certified technicians, and skilled labour capable of executing technically complex projects. This skill gap can affect project quality, execution timelines, and adherence to safety standards.

- **Rising Material and Labour Costs**

  The industry is highly dependent on construction materials such as steel, cement, repair mortars, epoxy resins, polymers, and specialty construction chemicals, whose prices are subject to market fluctuations. Coupled with rising labour costs, these input cost increases put pressure on project profitability, particularly for fixed-price maintenance contracts.

- **Ageing Infrastructure and Complex Rehabilitation Requirements**

  A large proportion of India's industrial plants, factories, bridges, commercial buildings, and public infrastructure are ageing and require periodic inspection, strengthening, and rehabilitation. Executing maintenance work while facilities remain operational is technically challenging and requires specialized engineering solutions to ensure structural integrity, operational continuity, and compliance with safety standards.

- **Adoption of Advanced Inspection and Digital Technologies**

  The industry is witnessing increasing adoption of technologies such as Building Information Modelling (BIM), digital twins, drones, IoT-based structural health monitoring, AI-driven predictive maintenance, and non-destructive testing (NDT) for asset inspection and lifecycle management. However, implementing these technologies requires significant investments in equipment, software, and workforce training. Smaller service providers often face challenges in adopting these advanced solutions, limiting their competitiveness and ability to deliver data-driven maintenance services.

6. Regulatory Landscape

India’s regulatory framework governing industrial infrastructure, occupational safety, and structural integrity is evolving rapidly, thereby supporting the growth of the structural maintenance services industry. Rising focus on workplace safety, infrastructure durability, disaster resilience, and operational continuity has increased the importance of periodic inspection, rehabilitation, retrofitting, strengthening, and preventive maintenance across industrial and infrastructure assets. Key regulations influencing the industry include the Building Safety Act, standardized development and building regulations,

Occupational Safety, Health and Working Conditions (OSHWC) Code, and the National Building Code (NBC), along with evolving Bureau of Indian Standards (BIS) structural safety norms.

The regulatory ecosystem is administered through multiple authorities including the Ministry of Labour & Employment, Ministry of Housing & Urban Affairs (MoHUA), Bureau of Indian Standards (BIS), Directorate General Factory Advice Service & Labour Institutes (DGFASLI), and Directorate General of Mines Safety (DGMS). Regulatory authorities are increasingly emphasizing preventive and risk-based infrastructure management practices such as structural audits, non-destructive testing (NDT), corrosion monitoring, fireproofing, seismic strengthening, and lifecycle maintenance activities. This is creating sustained demand for specialized structural maintenance services including rehabilitation engineering, industrial retrofitting, strengthening solutions, waterproofing systems, protective coatings, and structural health monitoring across India's industrial and infrastructure ecosystem.

a. Regulatory Bodies and Responsibilities for the Structural Maintenance Services Industry in India

Regulatory Body / Agency	Mandate / Responsibilities	Impact on Structural Maintenance Services Industry
Ministry of Labour & Employment	Oversees occupational safety, workplace compliance, industrial safety regulations, and implementation of OSHWC Code.	Drives demand for workplace safety audits, infrastructure rehabilitation, and preventive maintenance practices.
Bureau of Indian Standards (BIS)	Develops standards for structural safety, concrete design, steel structures, seismic resilience, and fire resistance systems.	Increases demand for structural retrofitting, strengthening, rehabilitation, and compliance-led maintenance activities.
Ministry of Housing & Urban Affairs (MoHUA)	Oversees National Building Code (NBC), building regulations, infrastructure standards, and urban structural safety guidelines.	Encourages periodic structural assessment, building rehabilitation, fireproofing, and lifecycle maintenance.
Directorate General Factory Advice Service & Labour Institutes (DGFASLI)	Regulates industrial safety standards and factory safety compliance.	Supports demand for industrial inspection, safety upgrades, and integrity assessment services.
Directorate General of Mines Safety (DGMS)	Governs mine safety, mining infrastructure stability, and hazardous operations.	Increases maintenance demand across mining infrastructure and heavy industrial facilities.
Ministry of Ports, Shipping & Waterways	Oversees port infrastructure safety, marine asset maintenance, and coastal industrial infrastructure.	Creates opportunities for marine structure rehabilitation, corrosion protection, and coastal infrastructure maintenance.
State Industrial Development Authorities & Fire Departments	Implement industrial building approvals, fire safety inspections, and operational compliance frameworks.	Drives recurring maintenance demand related to structural safety and fire compliance.

b. Regulatory Policies, Standards & Compliance Framework

➤ Standardized Development and Building Regulations, 2023

The standardized development and building regulations introduced in 2023 aim to create greater uniformity in infrastructure development standards, construction approvals, safety compliance, and maintenance requirements across states and urban authorities. The framework promotes stricter monitoring of industrial and infrastructure assets with increased emphasis on structural adequacy, disaster resilience, environmental compliance, and operational safety. The regulations are expected to drive higher demand for retrofitting, strengthening, waterproofing, structural health monitoring, and engineering-led maintenance solutions across industrial facilities and infrastructure projects

➤ BIS Structural Safety Standards and Engineering Compliance

The Bureau of Indian Standards (BIS) has developed multiple structural engineering and infrastructure safety standards governing reinforced concrete structures, steel structures, industrial loading systems, seismic safety, corrosion resistance,

and fire performance. Compliance with BIS codes is increasingly becoming critical across industrial facilities, logistics parks, warehouses, ports, and manufacturing infrastructure. These standards are encouraging industries to adopt preventive maintenance practices, integrity testing, and engineering-led rehabilitation solutions to ensure long-term operational safety and regulatory compliance.

➤ **Building Safety Act, 2022**

The Building Safety Act, 2022 strengthened the regulatory focus on structural integrity, fire safety, infrastructure resilience, and lifecycle safety management across industrial and commercial buildings. The framework emphasizes accountability in design, construction quality, inspection practices, and long-term maintenance of built infrastructure. The regulation is increasing industry focus on periodic structural audits, rehabilitation, fireproofing systems, corrosion prevention, and preventive maintenance activities to ensure operational safety and compliance with evolving structural safety standards.

➤ **Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020**

The Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020 is one of the most significant industrial safety reforms impacting the structural maintenance services industry in India. The code consolidates multiple legislations including the Factories Act, 1948, Mines Act, 1952, and Dock Workers (Safety, Health & Welfare) Act, 1986 into a unified framework governing workplace safety, hazardous operations, industrial risk assessment, and infrastructure maintenance. The regulation places increased responsibility on industrial operators to maintain structurally safe facilities, conduct periodic inspections, and adopt preventive maintenance practices. This is creating sustained demand for structural audits, rehabilitation, retrofitting, corrosion protection, industrial flooring systems, fireproofing, and integrity management services across manufacturing and infrastructure sectors.

➤ **Comprehensive General Development Control Regulations (GDCR) – 2017**

The Comprehensive General Development Control Regulations (GDCR) – 2017 provide guidelines related to planning, construction, redevelopment, structural safety, and maintenance of buildings across various urban and industrial developments. The framework emphasizes compliance with approved construction standards, structural stability requirements, fire safety provisions, and periodic maintenance obligations for built infrastructure assets. Increasing enforcement of development control regulations is encouraging industrial and infrastructure operators to undertake structural audits, rehabilitation, retrofitting, waterproofing, and repair activities to maintain compliance and operational safety. The regulations are also supporting demand for engineering-led maintenance solutions across industrial buildings, warehouses, logistics infrastructure, and commercial facilities.

➤ **National Building Code (NBC) 2016**

The National Building Code (NBC) 2016 serves as a comprehensive framework governing structural design standards, fire and life safety systems, seismic resilience, disaster management, and maintenance practices for buildings and industrial infrastructure in India. The code emphasizes periodic structural assessment, safety compliance, evacuation preparedness, and durability enhancement of infrastructure assets. Increasing adoption and enforcement of NBC standards across industrial and commercial facilities is supporting demand for structural strengthening, seismic retrofitting, protective coatings, repair engineering, and lifecycle maintenance services.

7. Competitive Landscape

The competitive landscape of India's structural maintenance services industry is moderately fragmented and highly execution-driven, with competition shaped primarily by technical expertise, engineering capability, project execution quality, and long-term client relationships rather than purely price-based factors. The industry operates at the intersection of industrial infrastructure management, rehabilitation engineering, occupational safety compliance, and asset lifecycle extension, resulting in demand for highly specialized technical solutions across manufacturing, metals, power, mining, logistics, ports, chemicals, and infrastructure sectors. Given the critical nature of industrial maintenance activities and the operational risks associated with structural failure, industrial clients generally prioritize execution reliability, safety compliance, engineering credibility, and minimal operational downtime while selecting service providers. The industry is characterized by the presence of specialized rehabilitation engineering firms, industrial maintenance contractors, structural

retrofitting companies, waterproofing and corrosion protection solution providers, and infrastructure rehabilitation specialists.

Competition remains concentrated among players possessing strong technical expertise in areas such as structural audits, non-destructive testing (NDT), seismic retrofitting, industrial flooring systems, machine foundation strengthening, corrosion mitigation, and structural health monitoring. Entry barriers remain relatively moderate to high in technically intensive industrial segments due to the requirement for engineering specialization, skilled manpower, regulatory compliance capability, industrial safety certifications, and proven execution track record in live operational environments. Established players benefit from long-standing industrial relationships and sector-specific execution experience, while competitive differentiation is increasingly driven by adoption of advanced repair technologies, predictive maintenance systems, FRP retrofitting solutions, and corrosion-resistant engineering materials. In addition, increasing focus on industrial safety, infrastructure resilience, ESG compliance, and preventive maintenance is encouraging industrial enterprises to engage organized and technically qualified service providers, thereby gradually shifting the industry toward higher technical specialization and integrated lifecycle maintenance solutions through FY2026 and beyond.

a. Key Factors Affecting the Structural Maintenance Services Industry in India

- **Aging Industrial and Infrastructure Assets**

  A significant portion of India's industrial and infrastructure assets including manufacturing facilities, warehouses, ports, power plants, mining infrastructure, and logistics parks have been operational for several decades. Continuous exposure to heavy loads, vibration, corrosion, moisture, thermal stress, and environmental deterioration increases the need for periodic repair, rehabilitation, retrofitting, and strengthening services. Aging infrastructure therefore remains one of the primary factors driving long-term demand for structural maintenance solutions in India.

- **Industrial Capex and Manufacturing Expansion**

  Increasing capital expenditure across manufacturing and industrial sectors is expanding the installed base of industrial infrastructure assets requiring lifecycle maintenance and engineering support services. Government initiatives such as Make in India, Production Linked Incentive (PLI) schemes, industrial corridor development, and infrastructure investments are supporting new industrial capacity creation, modernization, and brownfield expansion activities, thereby creating additional demand for structural maintenance and rehabilitation services.

- **Technology Upgradation and Industrial Automation**

  The increasing adoption of automation, smart manufacturing systems, robotics, high-capacity machinery, and Industry 4.0 technologies is creating specialized maintenance requirements across industrial facilities. Existing industrial structures often require strengthening, machine foundation modification, vibration-resistant systems, industrial flooring upgrades, and retrofitting solutions to support technologically upgraded manufacturing environments.

- **Regulatory and Compliance Requirements**

  Evolving industrial safety, occupational safety, fire protection, structural integrity, and environmental compliance regulations are significantly influencing maintenance spending across industries. Frameworks such as the Occupational Safety, Health and Working Conditions (OSHWC) Code, National Building Code (NBC), BIS structural safety standards, and industrial fire safety regulations are increasing the need for periodic structural audits, preventive maintenance, rehabilitation, and integrity management services.

- **Raw Material and Input Cost Volatility**

  Structural maintenance activities are dependent on specialized construction chemicals, steel products, coatings, grouting systems, repair mortars, waterproofing materials, FRP systems, and industrial consumables. Volatility in raw material prices and supply chain disruptions can affect project costs, operating margins, and pricing competitiveness of service providers.

- **Industrial Safety and Operational Downtime Risks**

  Structural maintenance activities in live industrial environments often require execution within limited shutdown windows while ensuring operational continuity and workplace safety. Delays, execution risks, safety incidents, or extended downtime can significantly impact industrial production schedules and project profitability, making execution capability a critical industry factor.

- **Adoption of Advanced Maintenance Technologies**

  Growing adoption of predictive maintenance systems, digital inspection tools, drones, IoT-enabled structural monitoring, AI-based diagnostics, and advanced rehabilitation materials is gradually transforming the industry. Companies with stronger technological capabilities and integrated engineering solutions are increasingly gaining competitive advantage in technically intensive industrial projects.

- **ESG and Sustainability Focus**

  Increasing focus on sustainability, asset lifecycle extension, energy efficiency, and ESG compliance is encouraging industries to prioritize rehabilitation and preventive maintenance over complete asset replacement. This trend is supporting long-term demand for structural strengthening, corrosion mitigation, waterproofing, and lifecycle management services across industrial infrastructure assets.

8. Company Profiling: Sanwariya Multiventure Limited

Company Overview:

Established in 2022, Sanwariya Multiventures Limited operates in the industrial support services sector, with a primary focus on providing structural maintenance services and miscellaneous operational support services for industrial establishments. Their major scope of work areas include fabrication, erection, piping, scaffolding supply, O&M, painting, manpower supply, and other activities for plants and mining sections. The Company is engaged in delivering maintenance and support solutions that contribute to the operational continuity, safety, efficiency, and longevity of industrial infrastructure. Its services are particularly aligned with the requirements of industrial and mining facilities, where timely maintenance, reliable manpower support, and operational assistance are essential for uninterrupted business operations.

Key Service Segments:

- Equipment Fabrication & Erection
- Civil Constructions
- Scaffolding Supply and Erection
- Industrial Painting & Equipment Coating-Painting
- Pipeline Erection and Maintenance
- Manpower Services
- Supply of key Industrial items to meet procurement needs with trusted quality
- Mechanical Operation & Maintenance
- Track Laying and Linking for Railway Projects

Nature of Business

Sanwariya Multiventure Limited provides services relating to:

- Structural maintenance
- Operational assistance
- Industrial support services
- Miscellaneous support for industrial and mining facilities
- Maintenance solutions tailored to client requirements

The Company focuses on ensuring timely execution of assignments, maintaining operational reliability, and providing practical support services that meet the specific needs of its clients.

Business Model

The Company's business model is supported by key industry drivers, including:

- Increasing industrial infrastructure requirements
- Growing emphasis on preventive maintenance and operational safety
- Rising outsourcing trends among industrial and mining companies
- Requirement of specialized technical and support manpower
- Long-term maintenance and service contracts from industrial clients

By addressing these requirements, Sanwariya Multiventure Limited aims to provide dependable services that support the operational needs of its clients.

Operational Focus

Sanwariya Multiventure Limited focuses on delivering services with an emphasis on:

- Timely execution
- Manpower support
- Operational reliability
- Quality maintenance solutions
- Client-specific service delivery

The Company seeks to build and maintain strong client relationships by providing support services that are aligned with industrial requirements and operational expectations.

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OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" beginning on page 23 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "**Risk Factors**", **"Objects of the Issue"**, **"Restated Financial Information** "and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 24, 84, 193 and 196 respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations.*

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended on March 31 of that particular year. In this Draft Red Herring Prospectus, we have included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, along with the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information when making an investment decision. They should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Information for the Fiscal Years ended on March 31, 2026, 2025 and 2024, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see the chapter titled **"Restated Financial Information"** beginning on page 193.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" or "Company" or "our Company" mean Sanwariya Multiventures Limited.

OVERVIEW

Who we are

Our Company was originally incorporated as a Private Limited Company under the name of ***"Sanwariya Multiventures International Private Limited"*** under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on September 29, 2022. Subsequently, the name of our Company was changed from ***"Sanwariya Multiventures International Private Limited"*** to ***"Sanwariya Multiventures Private Limited"*** pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 09, 2025 vide fresh Certificate of Incorporation issued by Central Processing Centre dated on June 16, 2025. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on July 25, 2025, the Company was converted into a Public Limited Company, and its name was changed from ***"Sanwariya Multiventures Private Limited"*** *to* ***"Sanwariya Multiventures Limited"*** vide a fresh Certificate of Incorporation consequent to the conversion issued by the Central Processing Centre dated September 08, 2025. The Corporate Identification Number (CIN) of our Company is U52599RJ2022PLC084017. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no 167 of this Draft Red Herring Prospectus.

We are an integrated services provider for industries to support their operational efficiency, expansion and facility upkeep. Our services range from civil construction, civil maintenance, on-site fabrication, erection of machinery/equipment to providing transportation for staff & workers and loading & unloading of muck. We cater to clients from diversified industries such as mining, cement and steel industries. Our services can be broadly described as;

1. Civil construction and maintenance services;

We undertake civil construction work as per the requirement of our clients and as per the plans provided by them. We also undertake to maintain existing civil structures by conducting repair works, painting, waterproofing etc on a regular basis. Further, we take engineering procurement and construction (EPC) contracts in which we give end to end services to our clients starting with assessing, planning, technical drawing, procurement of raw materials and construction. We outsource

most of our civil construction requirements by sub-contracting due to which we are able to focus mainly on the services we offer.

2. Erection, fabrication & mechanical;

We do on site fabrication for our clients as required for erection of their equipment & machinery. Further, we also manage certain mechanical requirements for commissioning their equipment/machinery.

3. Internal infrastructure development

Our clients are from the mining, cement and steel industry. They operate from large premises due to which they require detailed internal infrastructure such as railway lines, roads, pathways, pipes, drainages, tailing dam etc for smooth movement of goods as well as workers.

4. Logistic support, earthmoving and others

Our clients being in the mining, cement and steel industries typically have a large workforce which include labour as well as staff and the facilities work atleast 2 shifts daily. This requires a lot of logistic support locally to make sure smooth movements of staff and labour. We provide cars and buses including drivers to facilitate movement of labour and staff. Further, we also provide services for earthmoving by providing dumpers and large vehicles along with the required manpower. Other than these services, we have done unrelated minor trading of soft stone.

Industrial facilities require continuous maintenance and periodic modifications, repairs, expansion and infrastructure-related activities to maintain operational continuity and the condition of their assets. Our services are designed to address such requirements by providing clients with a combination of technical, operational and manpower-intensive services. Depending upon the requirements of a client and the nature of a project, we undertake individual activities or a combination of services as part of an integrated scope of work. Through such integrated services, we support our clients in maintaining their operational efficiency, reducing their downtime and ensuring reliability of their works area, offices and machines & equipments in accordance with their technical and operational requirements.

Our ability and capability to provide such services enables us to support industrial clients across multiple stages of their operations and their industrial asset lifecycle. Through our diversified offerings, we assist our clients in efficiently managing plant operations and production processes. The combination of these services enables coordinated execution of operational and project-related requirements, reduces operational complexities and minimizes reliance on multiple service providers, thereby supporting efficient implementation of engineering and operational activities at industrial facilities. This integrated model reduces client's dependence on multiple vendors, lowers coordination costs and enables deeper, longer-lasting partnership.

We follow an asset light model. All equipments, machinery and vehicles required for offering our services are taken on rental basis. Going forward, we will need to own some of the equipments, machinery and vehicles to be able to grow faster and increase our net margins.

We have recently formed a wholly owned subsidiary in Nepal. The purpose of this subsidiary is to explore possibilities of offering similar services in the mining sector in Nepal.

The vertical wise revenue breakup of our company based on Restated Financial Information is as follows:

(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	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Civil construction & maintenance	6215.70	61.60	2079.35	89.78	777.34	97.96
Erection Fabrication and Mechanical	129.93	1.29	-	-	-	-
Internal infrastructure development	1174.71	11.64	236.76	10.22	-	-

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Logistic support, earthmoving and others	2569.34	25.47	-	-	16.20	2.04
Total	**10,089.68**	**100.00**	**2316.11**	**100.00**	**793.54**	**100.00**

Pursuant to the CA certificate dated September 14, 2026, received from our statutory and peer review auditor, M/s Mittal Agarwal & Company, Chartered Accountants.

Through our diversified service offerings, we aim to support industrial clients throughout various stages of their operational and project lifecycle requirements. Our services are deployed across multiple industrial sectors which includes cement, mining, steel and others, enabling us to cater to a wide range of operational and engineering needs of our customers. The revenue generated through each industry by our company based on Restated Financial Information is as under:

(Amount in Lakhs)

Industry	For the Fiscal Year ended on March 31,					
	2026		2025		2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Cement	573.62	5.69	-	-	-	-
Mining	9385.11	93.02	2316.11	100.00	777.34	97.96
Steel	90.45	0.90	-	-	-	-
Others	40.51	0.40	-	-	16.20	2.04
TOTAL	**10089.68**	**100.00**	**2316.11**	**100.00**	**793.54**	**100.00**

Pursuant the certificate dated September 14, 2026, received from our Statutory and Peer Review auditor, M/s Mittal Agarwal & Company, Chartered Accountants.

As of August 31, 2026, we have ongoing projects across our varied services, comprising civil construction & maintenance projects, erection fabrication & mechanical, internal infrastructure development and logistic support & earthmoving projects. Our Company has a running unexecuted order book aggregating to ₹ 19,230.05 lakhs.

Our strong order book gives us clear visibility of our future revenue and supports our growth plans. We focus on maintaining appropriate standards of quality, safety and operational efficiency in the execution of our services. Our business approach is centred on developing long-term relationships with our clients through the delivery of integrated services aligned with their technical and operational requirements.

The quality certifications of our company include the following:

Sr. No.	Nature of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: "Providing Comprehensive Mechanical, Civil, Electrical and Mining Services, along with Executing Engineering, Procurement and Construction (EPC) Projects, Ensuring Efficient Project Management, Quality	Sanwariya Multiventures Limited	Quality Assurance Advisory	QMS-2025-0926Y96591	September 26, 2025	September 25, 2028

Sr. No.	Nature of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
	Execution and Client Satisfaction, Pipeline Operation/Maintenance"					
2.	Certificate for Environment Management System of the Company under ISO 14001:2015 with the following scope: "Providing Comprehensive Mechanical, Civil, Electrical and Mining Services, along with Executing Engineering, Procurement and Construction (EPC) Projects, Ensuring Efficient Project Management, Quality Execution and Client Satisfaction, Pipeline Operation/Maintenance"	Sanwariya Multiventures Limited	Quality Assurance Advisory	QMS-UIF-296601	September 26, 2025	September 25, 2028
3.	Certificate for Health & Safety Management System of the Company under ISO 45001:2018 with the following scope: "Providing Comprehensive Mechanical, Civil, Electrical and Mining Services, along with Executing Engineering, Procurement and Construction (EPC) Projects, Ensuring Efficient Project Management, Quality Execution and Client Satisfaction, Pipeline Operation/Maintenance"	Sanwariya Multiventures Limited	Quality Assurance Advisory	HSE7-2M1-396611	September 26, 2025	September 25, 2028

Sr. No.	Nature of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
4.	Certificate for Energy Management System of the Company under EN/ISO 50001:2018 with the following scope: "Providing Comprehensive Mechanical, Civil, Electrical and Mining Services, along with Executing Engineering, Procurement and Construction (EPC) Projects, Ensuring Efficient Project Management, Quality Execution and Client Satisfaction, Pipeline Operation/Maintenance"	Sanwariya Multiventures Limited	Quality Assurance Advisory	Q2A-2025-0926D696621	September 26, 2025	September 25, 2028

In addition to our domestic presence, we have incorporated a subsidiary in Nepal, namely Sanwariya Resources Private Limited to support and explore opportunities in international markets related to mining operations.

Mr. Rajaram Vaishnav has brought a decade of domain knowledge and execution leadership. He has been actively involved in the development of our company and has played a key role in shaping the operational model, customer relationship and expansion strategy of our Company. His leadership features a strong mix of experience and youth, ensuring both deep industry wisdom and a forward-looking approach to technology and business processes. This leadership foundation has contributed to our Company's credibility, client retention and operational scale.

Further, our execution capabilities are supported by a workforce of over 703 personnel, comprising project managers, industry specific experienced, , equipment operators, engineers, drivers and administrative staff. This workforce supports the execution of all services provided by our company across our business verticals and geographic locations.

KEY PERFORMANCE INDICATORS ("KPIS")

Details of KPIs for the fiscal year ended March 31, 2026, 2025 and 2024.

Financial KPIs as per Restated Financial Information

(Amount In Lakhs)

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[(i)]	10,089.68	2,316.11	793.54
Revenue CAGR (%)[(ii)]		256.58%	
Total Income[(iii)]	10,102.65	2,318.31	793.98
EBITDA[(iv)]	1,388.49	276.99	54.60
EBITDA Margin (%)[(v)]	13.76	11.96	6.88
EBITDA CAGR (%)[(vi)]		404.29%	
EBIT[(vii)]	1,341.47	246.69	26.92
ROCE (%)[(viii)]	172.95	222.04	251.82
Current Ratio (Times)[(ix)]	1.41	1.10	0.91
Operating Cash Flow[(x)]	(40.76)	42.05	158.41
PAT[(xi)]	1,009.50	184.86	16.47
PAT Margin (%)[(xii)]	10.01	7.98	2.07
Net Worth[(xiii)]	1,308.03	203.53	18.67

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
ROE/ RONW (%)[xiv]	133.57	166.39	154.04
EPS (Basic & Diluted)[xv]	86.58	18.50	1.65

Pursuant to the certificate dated September 14, 2026, received from our Statutory and Peer Review Auditor M/s Mittal Agarwal & Company, Chartered Accountants

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The two-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The two-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Operational Key Performance Indicators on Standalone Basis

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31		
	2026	2025	2024
Number of customers served	10	3	2
No. of Key Industries Served	3	1	1
Percentage of business from Repeat Clients (%)	100.00	100.00	100.00
Number of projects undertaken*	22	9	3
Vertical wise Revenue Breakup:			
- Civil construction & maintenance	6215.70	2079.35	777.34
- Erection fabrication & mechanical	129.93	-	-
- Internal infrastructure development	1174.71	236.76	-
- Logistic support, earthmoving and others	2569.34	-	16.20

**The number of projects include both completed and on-going projects undertaken by the company during the respective years/period.*

Pursuant to the certificate dated September 14, 2026, received from our statutory and peer review auditor, M/s Mittal Agarwal & Company, Chartered Accountants

OUR COMPETITIVE STRENGTHS

1. Integrated service offering for industrial clients

Integrated service capabilities across multiple operational requirements. We provide a range of services covering civil construction and maintenance, erection, fabrication and mechanical services, internal infrastructure development, logistics support and earthmoving services. Our integrated service offering enables us to address multiple operational and project-related requirements of industrial clients through a single service provider. This allows us to coordinate different activities within a project and support clients in managing their operational and infrastructure requirements efficiently.

Our ability to undertake individual activities as well as integrated scopes of work enables us to cater to varying requirements of clients across different stages of their industrial asset lifecycle.

2. Diversified customer exposure across mining, cement and steel industries

We serve clients operating across the mining, cement and steel industries, which require continuous operational support, infrastructure development, maintenance, transportation and earthmoving services. Our presence across multiple industrial sectors enables us to address a diversified range of service requirements and reduces our dependence on a single industry segment.

Our diversified service offerings also enable us to participate in both recurring operational requirements and project-based activities undertaken by industrial clients.

3. Order book providing revenue visibility

Healthy order book and ongoing projects as of August 31, 2026, we had an ongoing portfolio of projects across our various service verticals and an unexecuted order book of ₹ 19,230.05 Lakhs. Our order book comprises civil construction and maintenance, erection, fabrication and mechanical, internal infrastructure development and logistic support and earthmoving projects. The existing order book provides visibility of execution requirements and forms a basis for planning our manpower, equipment and other resources for the execution of ongoing projects.

4. Experience in execution of integrated

Track record of successful project execution over the past four years. We have executed projects across our various service verticals, including civil construction and maintenance, erection, fabrication and mechanical, internal infrastructure development and logistic support and earthmoving. Our experience across these service categories has enabled us to develop execution capabilities for projects involving different operational and technical requirements.

5. Asset-light operating model

Asset-light business model provides us with operational flexibility. We currently follow an asset-light business model under which equipment, machinery and vehicles required for execution of our services are generally obtained on a rental basis. This model enables us to deploy resources based on project requirements while reducing the need for significant upfront capital expenditure on equipment and vehicles.

However, the company plans to purchase certain equipments and machinery to have better control on timely execution of our services.

6. Experienced management and execution leadership

Our management and leadership team brings experience in the industrial services and project execution domain. Mr. Rajaram Vaishnav has approximately a decade of domain knowledge and execution leadership and has been involved in the development of our operational model, customer relationships and expansion strategy. Our execution capabilities are further supported by a workforce comprising project managers, engineers, equipment operators, drivers and administrative personnel.

7. Ability to provide manpower-intensive and technical services

Our business combines technical and engineering activities with manpower-intensive operational services. Depending upon project requirements, we are capable of deploying project management personnel, engineers, operators, drivers and other workforce along with required equipment and machinery. This combination enables us to undertake varied scopes of work at industrial facilities.

8. Potential for long-term customer relationships

Integrated execution supporting customer relationships. Our business model is focused on developing long-term relationships with industrial clients by providing services aligned with their technical and operational requirements. Our ability to provide multiple services can reduce the requirement for clients to coordinate with multiple service providers for different activities.

9. **Diversified Presence Across Multiple Industrial Sectors**

Our services are deployed across multiple industrial sectors, including mining, cement and steel industries ,enabling us to support a broad range of industrial operations and engineering requirements. Through our integrated services,, we provide support for plant operations, maintenance, fabrication, installation and internal infrastructure-related projects. The applicability of our services across different industrial environments allows us to undertake assignments for clients operating in varied process and manufacturing industries. Our experience in serving multiple sectors also allows us to understand sector-specific operational requirements and align our services accordingly.

For the details regarding the revenue bifurcation of our Company based on the industries served based on our Restated Financial Information, please refer to the section titled ***"Our Business – Overview"*** beginning on page 139.

10. Expanding geographies

We are already providing our services to our clients in various states. We are successfully executing the projects in various states which gives us the confidence and capability to expand further all over India. The state-wise revenue bifurcation of our Company is as under.

Geographic Wise Revenue Breakup for the Financial Years ended on March 31st, 2026, March 31st, 2025 and March 31st, 2024.

(Amount in Lakhs)

Particulars	As of March 31st, 2026	As % of Revenue from Operations	As of March 31st, 2025	As % of Revenue from Operations	As of March 31st, 2024	As % of Revenue from Operations
Within India	10,089.68	100.00%	2,316.11	100.00%	793.54	100.00%
Outside India	-	-	-	-	-	-
Total	**10,089.68**	**100.00%**	**2,316.11**	**100.00%**	**793.54**	**100.00%**

(Amount in Lakhs)

Particulars	As of March 31st, 2026	As % of Revenue from Operations	As of March 31st, 2025	As % of Revenue from Operations	As of March 31st, 2024	As % of Revenue from Operations
Chhattisgarh	582.07	5.77%	-	-	-	-
Jharkhand	90.45	0.90%	-	-	-	-
Rajasthan	9,417.16	93.33%	2,316.11	100.00%	793.54	100.00%
Total	**10,089.68**	**100.00%**	**2,316.11**	**100.00%**	**793.54**	**100.00%**

Pursuant to the CA certificate dated September 14, 2026, received from our statutory and peer review auditor, M/s Mittal Agarwal & Company, Chartered Accountants.

- **Strong Order Book with Repeat Orders and Long-Standing Relation with Clientele**

We build and maintain long-standing relationships with our clients which is the cornerstone of our success. Our commitment to understanding their unique needs, coupled with consistent delivery of quality services and personalized solutions, has fostered strong bonds of trust and loyalty over the years.

We serve marquee clients in the Cement, Mining and Steel, including industry leaders. For the Fiscal year ended March 31, 2026, around 5.69%, 93.02% and 0.90% of our revenue of operation, respectively, was generated from repeat orders underscoring the trust and long-term partnerships that we have established with our clientele.

Our longstanding relationship with clients provides us with deep understanding of our clients' strategic and operational needs, enabling us to design and deliver customized engineering solutions that are precisely aligned with their expectations. Furthermore, our client references continue to play a pivotal role in generating referrals and unlocking new business opportunities within the same and adjacent industry verticals.

Our total running Work Order Book as of August 31, 2026 is ₹ 19230.05 Lakhs.

OUR BUSINESS STRATEGIES

1. Expand service capabilities and project scope

We intend to expand the range and scale of services offered to our existing and prospective industrial clients. We propose to leverage our existing capabilities in civil construction and maintenance, erection, fabrication and mechanical services, internal infrastructure development, logistics support and earthmoving to undertake larger and more comprehensive project scopes. We intend to focus on opportunities where multiple services can be provided as part of an integrated scope of work, enabling us to increase the scale of our engagements with existing customers and pursue new industrial projects.

2. Ownership of equipment and machinery

Build our owned equipment and machinery base. As part of our growth strategy, we intend to progressively acquire selected equipment, machinery and vehicles that are strategically relevant to our business requirements. At present, we follow an asset-light model and obtain most of the required equipment, machinery and vehicles on a rental basis. Going forward, ownership of selected equipment and machinery is expected to provide us with greater control over deployment, availability and scheduling of resources and enable us to undertake projects requiring dedicated equipment.

3. Grow existing customer base

Deepen relationships with existing customers and acquire new customers. We intend to increase the scale of our engagements with existing customers by offering additional services across their operational and infrastructure requirements. At the same time, we intend to pursue new customer relationships across the mining, cement, steel and other industrial sectors where our service capabilities can be deployed. Our integrated service model provides opportunities to offer multiple service categories to customers based on their project and operational requirements.

4. Expand geographical presence

We intend to expand our presence into additional industrial locations in India where mining, cement, steel and other industrial activities are concentrated. We also intend to evaluate opportunities in international markets through our subsidiary in Nepal, which has been incorporated to support and explore opportunities relating to mining operations.

5. Increase order book through new projects

We intend to actively pursue new project opportunities across our existing service categories. We will seek to leverage our execution experience, workforce and integrated service capabilities to participate in larger and longer-duration projects. Our objective is to maintain a healthy pipeline of projects while ensuring effective execution of our existing order book.

6. Improve operational efficiency and margin

We intend to improve operational efficiency through better planning and utilisation of manpower, equipment and project resources. As our scale increases, we expect to evaluate opportunities to optimise the deployment of rented and owned equipment and machinery and improve coordination across different service activities. The objective will be to improve project execution efficiency and support sustainable improvement in operating performance.

7. Strengthen manpower and technical capabilities

As we expand our operations, we intend to strengthen our workforce by adding experienced project managers, engineers, supervisors, equipment operators and other skilled personnel. We also intend to enhance our project management and execution processes to support projects of increasing size and complexity.

OUR BUSINESS FLOW

The detailed flow of our business is as follows:

Integrated Services

Our integrated services involve delivering operational and technical support for industrial plants, production processes, internal infrastructure development, logistics and earthmovingat client facilities. These services are intended to assist clients

in maintaining operational continuity, minimizing downtime, and ensuring efficient utilization of plant infrastructure and industrial assets.

Under such arrangements, while the client generally provides the plant infrastructure, our technical teams manage and execute the agreed services at the client's facility. To ensure systematic execution of these services and adherence to operational and contractual requirements, we follow a structured engagement and execution process.





The key stages involved in this process are outlined below:

I. **Receipt of Customer Enquiry** The engagement process is initiated upon the receipt of an enquiry from a prospective or existing client. These enquiries primarily outline the plant location, scope of work, technical and manpower resource requirements (spanning skilled, semi-skilled, and unskilled personnel), expected machinery, consumable requirements and specific safety protocols.

II. **Technical and Operational Evaluation** Following the receipt of an enquiry, our technical and commercial teams undertake a comprehensive assessment. This stage involves conducting site visits to evaluate existing infrastructure, interacting with the client's operations teams, mapping resource requirements, assessing plant compliance norms, and preparing accurate cost estimations based on identified risk factors and resource inputs.

III. **Submission of Techno-Commercial Offer** Based on the technical evaluation, we formulate and submit a formal, bifurcated proposal to the client:

- **Technical Offer:** Details the exact scope of work, execution methodology, manpower and equipment allocation, mobilization timelines, safety statistics, and compliance measures tailored to the client's specifications.

- **Commercial Offer:** Outlines the pricing structures, payment terms, tax applicability, escalation clauses, and formalized risk clauses such as liquidated damages.

IV. **Pre-Bid Engagements** We actively participate in pre-bid meetings organized by the client. These engagements are utilized to clarify project scope, resolve technical ambiguities, discuss the techno-commercial offer, and realign our proposal with the client's precise operational expectations.

V. **Final Offer Submission and Negotiation** Incorporating the outcomes of the pre-bid discussions, a revised final offer is submitted. This is typically followed by client negotiations concerning commercial rates, execution terms, and mobilization timelines, ensuring alignment with client expectations while preserving our commercial viability.

VI. **Auction Participation** For mandates involving government entities or large-scale public/private sector clients, we may participate in secure online reverse auctions. Our participation is strategically managed to ensure our bids remain highly competitive while adhering strictly to our required scope, safety, and service quality standards.

VII. **Issuance of Purchase Order (PO)/Work Order (WO)** Upon successful selection, the client issues a Purchase Order or Work Order. The PO/WO crystallizes the final scope of work, duration of engagement, commercial terms, safety and labour compliances, and the resource deployment schedule, which is strictly reviewed internally to ensure complete alignment with our proposal.

VIII. **Pre-Mobilization and Internal Planning** Post-PO acceptance, our internal teams commence extensive preparatory activities. This encompasses finalized resource planning, procurement of safety gear and requisite equipment, application for necessary statutory licenses (such as labour licenses, PF, ESIC, and workmen compensation), formulation of Standard Operating Procedures (SOPs), and the establishment of site access and security protocols.

IX. **Resource Mobilization** In accordance with the defined mobilization plan, our personnel are deployed to the client site equipped with the appropriate Personal Protective Equipment (PPE) and tool tackles. Requisite machinery is transported and installed, and integration with the client's plant management begins to facilitate seamless day-to-day operations.

X. **Commencement of Operations** Core operational activities officially commence in strict compliance with the client's SOPs and statutory regulations.

XI. **Ongoing Monitoring, KPI Tracking, and Invoicing** To guarantee operational efficacy, continuous monitoring is conducted through daily internal inspections, periodic safety reviews, and performance evaluations. We utilize a defined scorecard to track Key Performance Indicators (KPIs) such as production output, equipment utilization, quality compliance, and maintenance effectiveness. Based on these validated metrics and resource deployment data, monthly invoices are generated and submitted with supporting operational documentation.

XII. **Reporting and Feedback Mechanism** We maintain a robust communication framework, providing the client with daily, weekly, and monthly operational reports detailing manpower status, completed work, and consumption metrics. Periodic review meetings are held to assess performance, and client feedback is systematically integrated into our operations via a Corrective and Preventive Action process.

XIII. **Project Closure or Extension** At the culmination of the contractual period, a comprehensive closure report is generated to summarize KPIs, compliances, and material reconciliations. This phase involves the systematic demobilization of resources, return of equipment, and final financial settlement. Upon satisfactory delivery of services, the engagement may transition into a contract renewal or extension.

RAW MATERIALS

The raw material used in our operations are procured from suppliers available either locally or from suppliers available in different regions of India. Our Company procures raw materials from vendors selected after analysis of quotation received from every vendor for each raw material used in our operations. Additionally, the quality of the raw material is also verified before making the order of the material to make sure that the quality material is used in the manufacturing of our products. Some of the major raw materials used in our manufacturing unit include Mild Steel, Stainless Steel and Carbon Steel.

We maintain long standing relationship with our suppliers for the consistent supply of raw materials. This allows us to partially control operating costs, quality and stability in the supply of essential raw materials for our formulations, which we rely upon to provide us with a competitive advantage.

INFORMATION TECHNOLOGY

We use Business Accounting software to manage our finance, procurement, inventory, project management and human resources, providing real-time visibility into project costs, materials, billing and profitability. This helps us manage multiple projects efficiently and maintain strong financial and operational discipline.

Additionally, digital human resource and workforce management systems are managed through Software which includes biometric attendance and compliance tools, support efficient management of our large and geographically dispersed workforce. Overall, our integrated IT systems enhance decision-making, strengthen compliance, and drive operational excellence across all business verticals.

OUR BUSINESS LOCATIONS

We currently operate from the following offices in India:

Registered Office: 1st Floor at Nahar Niwas, Pratap Marg Colony, Swaroopsagar, Udaipur Pratapnagar, Udaipur, Girwa, Rajasthan, India, 313001

Branch Offices: Our Company has various branch offices in the states of Jharkhand, Maharashtra and Chhattisgarh.

For further details regarding ownership and lease of the above locations, please refer to ***"Our Business – Properties"*** on page 139.

MAJOR CUSTOMERS AND SUPPLIERS

The following is the breakup of top five and top ten customers and suppliers of our Company for the fiscal year ended on March 31, 2026, 2025 and 2024 are as below:

Top 10 suppliers:

For the period ended March 31, 2026:

Sr. No.	Name	Amount in Lakhs
1	Supplier 1	1077.44
2	Supplier 2	840.67
3	Supplier 3	439.77
4	Supplier 4	311.92
5	Supplier 5	301.37
6	Supplier 6	188.27
7	Supplier 7	186.63
8	Supplier 8	183.14
9	Supplier 9	182.54
10	Supplier 10	155.76
	Total	**3,867.52**

For the year ended March 31, 2025:

Sr. No.	Name	Amount in Lakhs
1	Supplier 1	214.72
2	Supplier 2	196.61
3	Supplier 3	130.76
4	Supplier 4	84.66
5	Supplier 5	63.53
6	Supplier 6	62.40
7	Supplier 7	54.39
8	Supplier 8	49.51
9	Supplier 9	47.57
10	Supplier 10	47.59
	Total	**951.75**

For the year ended March 31, 2024:

Sr. No.	Name	Amount in Lakhs
1	Supplier 1	101.66
2	Supplier 2	92.02
3	Supplier 3	89.75

Sr. No.	Name	Amount in Lakhs
4	Supplier 4	42.11
5	Supplier 5	36.21
6	Supplier 6	34.47
7	Supplier 7	31.94
8	Supplier 8	27.32
9	Supplier 9	22.65
10	Supplier 10	17.08
	Total	**495.24**

Top 10 Customers

For the Financial Year ended March 31, 2026

S. No.	Name	Amount in Lakhs
1	Customer 1	9,334.81
2	Customer 2	573.62
3	Customer 3	80.14
4	Customer 4	29.00
5	Customer 5	18.34
6	Customer 6	13.72
7	Customer 7	13.56
8	Customer 8	10.31
9	Customer 9	8.45
10	Customer 10	7.74
	Total	**10,089.67**

For the Financial Year ended March 31, 2025

S. No.	Name	Amount in Lakhs
1	Customer 1	2,272.77
2	Customer 2	41.50
3	Customer 3	1.84
	Total	**2,316.11**

Note: 100% Revenue has been achieved from Top 3 Customers

For the Financial Year ended March 31, 2024

S. No.	Name	Amount in Lakhs
1	Customer 1	777.34
2	Customer 2	16.20
	Total	**793.54**

Note: 100% Revenue has been achieved from Top 2 Customers

UTILITIES AND INFRASTRUCTURE FACILITIES

Power

The requirement of power at our registered office is met through Ajmer Vidyut Vitran Nigam Limited.

Water

The requirement of water at all our premises are primarily for human consumption and daily office use.

SALES AND MARKETING SETUP

Our sales and marketing strategy is driven by strong leadership involvement, long-standing client relationships and our integrated service capabilities.

The business development is led by our promoter and director, who leverage industry relationships to secure new projects and renew existing contracts. They focus on acquiring new opportunities and drive growth from existing clients through repeat business and cross-selling.

We primarily secure projects through competitive bidding tenders issued by large corporates. Maintaining pre-qualification status with reputed clients through consistent adherence to technical, financial, and safety standards remains a key priority.

Our technical team acts as a key marketing interface by conducting site visits, understanding client requirements, and presenting tailored solutions, thereby strengthening client engagement.

Overall, our strategy focuses on relationship-driven growth, technical excellence, and consistent delivery to enhance client retention and expand market presence.

COMPETITION

The industrial services sector in which we operate is highly competitive, with success largely dependent on technical capability, safety performance, reliability, and execution efficiency. Our verticals are specialized and with clients in industries such as mining and metals require proven technical expertise, strict adherence to safety standards and consistent achievement of performance-based KPIs, including plant uptime and efficiency.

In the civil construction and maintenance vertical, we compete with established national engineering companies where competition is driven by project execution capabilities, financial strength, and expertise in handling complex installations.

We manage this competitive landscape through our integrated business model, which allows us to varied services under one roof, providing clients with a single point of responsibility. Additionally, our adherence to ISO standards and our operational presence in across 7 states strengthen our reliability, scalability, and ability to mobilize resources efficiently across projects.

COLLABORATION

There is no collaboration as on the date of filling of this Draft Red Herring Prospectus.

HELATH AND SAFETY MEASURES

Our Company follows the health, safety and environment (HSE) practices across its operations to support the well-being of its employees and to manage workplace risks. We provide basic facilities at project sites, including guest house accommodation for employees. Further we also ensure compliance with applicable statutory requirements such as Provident Fund (PF) and Employees' State Insurance (ESI) for eligible employees. In addition, we provide insurance policy coverage for our employees in line with our internal policies and applicable requirements.

We also organize regular training sessions and awareness programs to help employees understand safety procedures and their responsibilities at work. We also aim to maintain a work environment that supports employee engagement and cooperation.

We have also formulated HSE policy that focuses on identifying potential risks, following safe work practices and taking measures to reduce the impact of its activities on the environment. Our HSE policy focuses on the identification and assessment of potential risks at project sites and offices, and the implementation of appropriate control measures. This includes the use of protective equipment, adherence to safety protocols, and periodic review of safety practices. We also take steps to manage waste, use resources responsibly, and reduce the impact of its activities on the environment, in line with applicable environmental requirements. For further details of the potential risks at the project sites and past incident related thereto, refer to the "***Risk Factor "*** on page 24.

HUMAN RESOURCES

As of August 31, 2026, our Company had a total workforce of 703 employees. This includes 56 fixed employees who are part of the permanent team. In addition, there were 647 project-specific employees engaged for various assignments. The number of these employees is not constant, and changes based on the size, duration and requirements of different projects.

The department-wise break-up of the employees of our company is as follows:

S.No.	Department	No. of Employees	
		Fixed	Project Specific
1.	Management	4	
2.	Mechanical, Electrical and Asset Optimization	7	
3.	Administration and Operations	15	647
4.	Material Handling and Procurement	5	
5.	Human Resources	8	
6.	Health, Safety and Environment	6	
7.	Accounts and Finance	8	
8.	Quality and Control	1	
9.	Secretarial and Compliance	1	
10.	Housekeeping	1	
	TOTAL	**56**	**647**

Further, we have not experienced any strikes, work stoppages, labor disputes, or actions by or with our employees, and we have a cordial relationship with our employees.

Employee and related costs comprise salaries, wages, bonuses, gratuity, contributions to provident and other funds, and other benefits provided to employees. These costs are essential for maintaining operational efficiency and ensuring workforce retention.

Period	Employee Related Expenses	Comparison with Revenue
FY 2025-26	1,800.83	17.85% of revenue from operations of ₹10,089.68 lakhs
FY 2024-25	500.31	21.60% of revenue from operations of ₹2,316.11 lakhs
FY 2023-24	181.38	22.86% of revenue from operations of ₹793.54 lakhs

The variations in employee costs over the years are influenced by business expansion, regulatory requirements, market conditions, and performance-linked incentives. Our company remains committed to investing in human capital to drive growth and operational excellence.

EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our company was registered with Provident Fund (PF) and Employees State Insurance Corporation (ESI). The details of employees covered in PF and ESI along with contributions and payment as on August 31, 2026 are as below:

(Rs. in Lakhs)

Sr. No.	Department	No. of Employees	Amount Paid
1	Employee Provident Fund*	693	31.07
2	Employee State Insurance*	370	1.53

**There are no outstanding dues and delayed filings of ESIC and EPF returns.*

For further details refer the ***"Risk Factor No"*** on page 24.

PROPERTIES

Brief details of our owned and leased immovable properties are set out below:

Owned Properties:

S. No.	Location	Purpose	Acquisition Date	Seller/ Lessor	Land Area (Square Meters)	Seller is related party or not
1.	Plot No. 08, Ka Pra No. 08-A, Realistic Royal Garden Sathana, Bijainagar, Rajasthan - 305624	Not in Use	06.10.2025	Realistic Projects Pvt Limited	1332.86	Not Related
2.	Plot No. 08, Ka Pra No. 08-B, Realistic Royal Garden Sathana, Bijainagar, Rajasthan - 305624	Not in Use	06.10.2025	Realistic Projects Pvt Limited	939.06	Not Related
3.	Plot No. 72, Mahesh Colony, Gulabpura, Tehsil Hurda, Distt. Bhilwara, Rajasthan – 311011	Transit house	16.04.2026	Mr. Praveen Kumar Saxena	116.13	Not Related

Leased Properties:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Area (in sq. ft)	Lease Amount (in INR)	Tenure/ Term	Usage
1.	Mr. Mahendra Singh Nahar	Sanwariya Multiventures Limited	1st Floor, Nahar Niwas, 8 Pratap Marg Colony, Swaroopsagar, Girwa, Udaipur – 313001, Rajasthan	1700	75,000/-	09/01/2026 till 08/01/2028	Registered Office
2.	Mr. Omprakash Khatik	Sanwariya Multiventures Limited	Ground floor of residential house near Poultry Farm, Gram Panchayat Hurda, Tehsil Hurda, Distt. Bhilwara, Rajasthan (for Rampura Agucha Mines site)	1,200	10,000/-	20/01/2026 till 19/12/2026	Guest House
3.	Ms. Indira Alias Indradevi Bhawarlal Jangid & Bhawarlal Chhaggaramji Jangid	Sanwariya Multiventures Limited	Layout No. 1, Plot No. 17, Shubhangi Grah Nirman Society, Besa Manewada, Nagpur – 440037, Maharashtra	1,300	5,000/-	22/05/2026 till 21/04/2027	Branch Office
4.	Mr. Siddharth Gaikwad	Sanwariya Multiventures International Private Limited	46, Mangalam Colony, Phase – III, Baloda Bazar, Bhatapara, Chhattisgarh - 493332	1,350	10,000/-	04/04/2026 till 03/03/2027	Branch Office

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Area (in sq. ft)	Lease Amount (in INR)	Tenure/ Term	Usage
5.	Mr. Shatrughan Singh	Sanwariya Multiventures Limited	G-2, Purulia Road, Forest Office, Chas, Bokaro Steel city, Bokaro – 827013, Jharkhand	950	25,5000/-	20/09/2026 till 19/08/2027	Branch Office

Further there is no conflict of interest between the lessor of the properties and our Company, Promoters, Promoter Group, Directors, KMPs and Group Company. We also confirm that the transactions have been conducted at an arm's length price and the agreements are adequately stamped.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Our principal types of coverage include building, stock, vehicles and workmen compensation policies etc.

Sr. No.	Name of the Insurance Company	Type of Policy and its description	Policy No.	Sum Insured (In ₹)	Premium per annum (In ₹)	Validity
1.	National Insurance Company Limited	Employee's Compensation Insurance	380403412510000005	2,45,73,334/-	99,956/-	01/06/2025 till 31/05/2027
2.	ICICI Lombard General Insurance Company Limited	Two Wheeler Policy	3005/411089627/00/000	84,798/-	5,780/-	07/10/2025 till 06/10/2026
3.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance	4010/453532577/00/000	1,08,00,000/-	31,013/-	01/09/2026 till 31/08/2027
4.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance	4010/453554906/00/000	2,10,00,000/-	37,372/-	01/09/2026 till 31/03/2027
5.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance	4010/452876132/00/000	42,00,000/-	7,475/-	01/09/2026 till 31/12/2026
6.	Iffco Tokio General Insurance Company Limited	Private Standalone Own Damage Policy	TIT00074847	42,95,000/-	82,133/-	25/08/2026 till 24/08/2027
7.	Iffco Tokio General Insurance Company Limited	Private Car Standalone Own Damage Policy	24318317	9,55,200/-	13,106/-	27/08/2026 till 26/08/2027
8.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance	4010/446293470/00/000	1,31,40,000/-	28,061/-	03/07/2026 till 02/07/2027
9.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance	4010/441167833/00/000	45,00,000/-	12,627/-	20/05/2026 till 18/11/2026
10.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance	4010/442108016/00/000	1,80,00,000	46,774/-	01/06/2026 till 31/05/2027
11.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance	4010/449373369/00/000	36,00,000/-	8,970/-	01/08/2026 till 31/01/2027
12.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance	4010/440263827/00/000	27,00,000/-	7,687/-	12/05/2026 till 11/05/2027
13.	SBI General Insurance Company Limited	Standard Fire and Special Perils	0000000044648384	4,50,00,000/-	20,100/-	30/08/2026 till 29/08/2027

Sr. No.	Name of the Insurance Company	Type of Policy and its description	Policy No.	Sum Insured (In ₹)	Premium per annum (In ₹)	Validity
14.	SBI General Insurance Company Limited	Burglary Floater Policy	0000000044648387	4,50,00,000/-	2,500/-	30/08/2026 till 29/08/2027
15.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance	4010/454810320/00/000	9,00,000/-	3,229/-	11/09/2026 till 10/03/2027
16.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance	4010/456294910/00/000	13,50,000/-	2,402/-	01/10/2026 till 31/12/2026
17.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance	4010/456298463/00/000	5,70,000/-	1,829/-	28/09/2026 till 27/11/2026

INTELLECTUAL PROPERTY

We don't have any intellectual property trademark. For further details, see ***"Government and Other Approvals"*** beginning on page 214.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the 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. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page number 214 of this Draft Red Herring Prospectus.

LAWS IN RELATION TO OUR BUSINESS

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated March 21, 2025 revising definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crores rupees and turnover does not exceed hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website.

The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Digital* Personal *Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025

This act was first introduced as a bill in 2019 as the Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Ravi Shankar Prasad, on December 11, 2019. The

DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the "DPB"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Indian Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("DPDP Rules") on November 13, 2025. The DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

The Electricity Act, 2003 ("Electricity Act") and The Electricity Rules, 2005 ("Electricity Rules") and the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the Central Electricity Authority may in consultation with the State Government specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

Electricity Rules define the requirements for captive generating plants, mandating not less than twenty six percent ownership and fifty-one percent annual consumption by captive users. They also describe the distribution system and require Transmission Licensees to comply with directions from Load Despatch Centres for system availability. Furthermore, distribution licensees are obligated to establish a Consumer Redressal Forum and cooperate with an Ombudsman appointed by the State Commission. The Electricity Rules address tariffs, permit inter-State trading license holders to trade intra-State, and specify procedures for appeals and cognizance of offences under the Electricity Act.

TAX RELATED *LEGISLATIONS*

Income Tax Act, 1961/ 2025

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975:

The Maharashtra State Tax on Professions, Trades, Callings, and Employment Act, 1975 was enacted by the Government

of Maharashtra to impose a tax on individuals engaged in various professions, trades, callings, and employment within the state. The objective of the Act is to generate revenue for the state by taxing income earned from these activities, while also regulating and managing the taxation process.
The Act imposes a tax on individuals or entities engaged in professions, trades, callings, and employment within the state of Maharashtra. This includes a wide range of activities, such as business, consultancy, and services. It applies to professionals like doctors, lawyers, accountants, architects, as well as businesses and individuals in various trades and services.

Jharkhand State Tax on Professions, Trades, Callings and Employment Act, 2011:

The Jharkhand State Tax on Professions, Trades, Callings, and Employment Act, 2011 was enacted by the Government of Jharkhand to impose a tax on individuals engaged in various professions, trades, callings, and employment within the state. The objective of the Act is to generate revenue for the state by taxing income earned from these activities, while also regulating and managing the taxation process.

The Act imposes a tax on individuals or entities engaged in professions, trades, callings, and employment within the state of Jharkhand. This includes a wide range of activities, such as business, consultancy, and services. It applies to professionals like doctors, lawyers, accountants, architects, as well as businesses and individuals in various trades and services.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999 and the Designs Act, 2000 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademarks for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to the Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used names of chemical compounds among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Copyright Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

The Patents Act, 1970

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights ("**TRIPS**"); Under the Indian Patents Act, 1970 (the "Patent Act") term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the

Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 ("Patents Act"). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or ever greening of patents. Now, (a) an inventive step must involve a technical advance as compared to the existing knowledge or must have economic significance or both, and (b) the invention must be non-obvious to a person skilled in the art. Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the of that substance, or

The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one new reactant.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

GENERAL *CORPORATE* LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It

also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. 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 Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. 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 cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense 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 years, or with fine which may extend to twice the amount of the cheque, or with both.

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labthe legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases.

Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover)

Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

FOREIGN INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the foreign trade policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%. Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Stamp Act

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the

State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Haryana is empowered to prescribe or alter the stamp duty as per their need.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for operating eating outlets and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

The Prevention of Black Marketing and Maintenance of Supplies Act, 1980 (commonly known as the Black-Marketing Act) is a law enacted by the Government of India to curb black marketing, hoarding, and profiteering in essential commodities. The primary objective of the Act is to ensure the availability of essential goods and services at fair prices, prevent artificial scarcity, and protect consumers from exploitation.

LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops an establishments legislation of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

The Code on Wages, 2019 (the "Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector- cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Code on Social Security, 2020

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour

laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record- keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows:

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment, under the SHWW Act, includes one or more of the following acts or behaviours namely, physical contact and advances; a demand or request for sexual favours; making sexually coloured remarks; showing pornography; or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. Non-compliance with the provisions of the SHWW Act is punishable with a fine of up to ₹50,000 (Rupees Fifty Thousand only).

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work

of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Occupational Safety, Health and Working Conditions Code, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 12 existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code provides for, inter alia, standards for health, safety and working conditions for employees of the establishments. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and State government are yet to notify the rules under this Code

***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 1981was 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.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 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 the 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 resource is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resource obtain better

livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resource for Environmental Conservation

INDUSTRIES SPECIFIC LAWS

The Explosives Act, 1884, and Petroleum Act, 1934:

These acts regulate the handling, storage, and transportation of hazardous chemicals and materials. Companies handling such materials must obtain the necessary licenses and adhere to stringent safety protocols to prevent accidents.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

These rules govern the generation, handling, storage, and disposal of hazardous waste. Companies must obtain authorization from the SPCB to manage hazardous waste and comply with prescribed safety measures. Companies are required to maintain detailed records of hazardous waste, including its generation, storage, transportation, and disposal. A manifest system must be used to track the movement of hazardous waste. The rules also regulate the import and export of hazardous waste. Companies must comply with international conventions and obtain prior approval from the MoEF&CC for such activities.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- The Transfer of Property Act, 1882
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Electricity Act, 2003
- The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991
- The Unorganised Workers Social Security Act, 2008

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HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company under the name of ***"Sanwariya Multiventures International Private Limited"*** under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated September 29, 2022. Subsequently, the name of our Company was changed from ***"Sanwariya Multiventures International Private Limited"*** to ***"Sanwariya Multiventures Private Limited"*** pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 09, 2025 vide fresh Certificate of Incorporation issued by Central Processing Centre dated on June 16, 2025. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on July 25, 2025, the Company was converted into a Public Limited Company, and its name was changed from ***"Sanwariya Multiventures Private Limited"*** *to* ***"Sanwariya Multiventures Limited"*** vide a fresh Certificate of Incorporation consequent to the conversion issued by the Central Processing Centre dated September 08, 2025. The Corporate Identification Number (CIN) of our Company is U52599RJ2022PLC084017. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no 167 of this Draft Red Herring Prospectus.

Initial Subscribers to the Company:

Mr. Rajaram Vaishnav and Mrs. Lad Devi Vaishnav were the initial subscribers to the Memorandum of Association.

Our Company is Promoted by Mr. Rajaram Vaishnav having aggregate experience of over 09 years.

Overview of Business

We are an integrated services provider for industries to support their operational efficiency, expansion and facility upkeep. Our services range from civil construction, civil maintenance, on-site fabrication, erection of machinery/equipment to providing transportation for staff & workers and loading & unloading of muck. We cater to clients from diversified industries such as mining, cement and steel industries.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Financial Statements as Restated"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no.139, 108, 169, 193 and 196 respectively of this Draft Red Herring Prospectus.

Address:

Registered Office	1st Floor at Nahar Niwas, Pratap Marg Colony, Swaroopsagar, Udaipur, Pratap Nagar, Girwa, Rajasthan- 313001

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Details of changes in registered office of our Company since incorporation is as follows:

Event Date	From	To	Reason
February 24, 2025	Ward No. 13, Vijay Vihar Colony, Gulabpura (Rural), Bhilwara, Bhilwara, Bhilwara, Rajasthan – 311021	5-K-14, R.C. Vyas Colony, Bhilwara, Rajasthan- 311001	To Improve Operational Efficiency
April 20, 2026	5-K-14, R.C. Vyas Colony, Bhilwara, Rajasthan – 311001.	1st Floor at Nahar Niwas, 8 Pratap Marg Colony, Swaroopsagar, Girwa, Udaipur, Rajasthan – 313001.	To Improve Operational Efficiency

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Period	Key Events/Milestones/Achievements
September 29, 2022	Incorporation of our Company as Private limited Company under the provisions of Companies Act, 2013.
June 16, 2025	Name Change of our Company from ***"Sanwariya Multiventures International Private Limited"*** to ***"Sanwariya Multiventures Private Limited"***
September 08, 2025	Conversion of our Company from Private Limited to Public Limited Company and consequent change in the name of Company from ***"Sanwariya Multiventures Private Limited"*** to ***"Sanwariya Multiventures Limited"***

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business of consultancy, trading, buying, selling, marketing, agents, retailing, consignor, supplying, distributor, dealer, commission, brokerage and traders of all types of homecare products and consumer goods, household goods, industrial goods, engineering goods, electrical and eletctronics products, food articles, its by products, hard wares and stores, plant and machinery, stores and spare parts, and accessories commercials, naturals and man made fibers, clothes and fabrics, garments synthetic and polythene products, laminated cloth jute and jute goods, packing materials, paper and paper produtcs, confectioners, ice-cream dairies products, spices, pickles, kiranas, food products, marine products, sea foods, paper, sugar and molasses, medicines, drugs, pharamaceuticals, cosmetic goods, all kind of cements, steels, zinc and alloys, scrap, minerals and materials, ore, petroleum products, industrial and other gases, alcohols, edible and non-edible oils and oil seeds, fats, soap and detergents, adhesive, paints and varnishes, dyes and chemicals fertilizers, manures, drugs and pesticides, acids, wood and wood products, furnishing materials, building automobiles parts and devices, electronic goods, computer, computer software and hardware, watched, novelties, bullion, precious stones, work of art, antique, curious, jewelleries, also engage in business of tours and travels, vehicle hiring, scaffolding services, civil construction, painting, labour supply, hotel and restaurants operations.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type	Nature of Amendment
July 26, 2024	EGM	**Alteration in Capital Clause:** Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of our Company from ₹1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of ₹10/- each to ₹25,00,000 (Rupees Twenty Five Lakh only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/- each.
May 26, 2025	EGM	**Alteration in Capital Clause:** Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of our Company from ₹25,00,000 (Rupees Twenty Five Lakh only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹10/- each to ₹10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each.
June 16, 2025	EGM	**Alteration in Name Clause:** Clause I of the Memorandum of Association was amended to reflect the change in name from ***"Sanwariya Multiventures International Private Limited"*** to ***"Sanwariya Multiventures Private Limited".***
September 08, 2025	EGM	**Alteration in Name Clause:** Clause I of the Memorandum of Association of our Company was amended to reflect the change of name pursuant to conversion of the Company into Public Limited

Date of Meeting	Type	Nature of Amendment
		Company i.e. from ***"Sanwariya Multiventures Private Limited"*** to ***"Sanwariya Multiventures Limited".***
September 07, 2026	EGM	**Alteration in Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of our Company from ₹10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each to ₹18,00,00,000 (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of ₹ 10/- each

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

Our Company has one Wholly Owned Subsidiary company namely Sanwariya Resources Private Limited incorporated on April 23, 2026. For more details please refer chapter titled ***"Our Subsidiary"*** on page no. 169 of this Draft Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through Equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 71 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page no 208 of this Draft Red Herring Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 71 of the Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT:

For details of change in Management, please see chapter titled ***"Our Management"*** on page 169 of the Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic Partners.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

Our Company has not experienced any significant time and cost overrun in setting up projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled **"*Our Business*"** beginning on page no 139 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus.

JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoter, nor any of the Key Managerial Personnel or Employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, Our Company has not entered into any material agreement / contract as on the date of this Draft Red Herring Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on pages no 139, 196, and 97 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page no 169 and 71 of the Draft Red Herring Prospectus respectively.

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OUR SUBSIDIARY

Below mentioned are the details of our Wholly Owned Subsidiary:

Corporate Information

SANWARIYA RESOURCES PRIVATE LIMITED

Sanwariya Resources Private Limited was incorporated on April 23, 2026, registered under the provisions of the Companies Act, 2006, Nepal, pursuant to a Fresh Certificate of Incorporation issued by the Office of the Company Registrar vide Registeration No: 390419/82/83. The registered office of Sanwariya Resources Private Limited is situated at Ward No. 5, Krishanpur, Kanchanpur, Nepal.

Nature of Business

1. The objectives of this Company shall be as following:

A. To undertake the prospecting, exploration, excavation, extraction, processing, marketing, sale, and distribution, within Nepal and abroad, of various metallic and non-metallic minerals available throughout Nepal, upon obtaining the approval, licence, or permit from the competent authority.

B. Subject to obtaining the approval, licence, or permit from the competent authority in accordance with the Mines and Minerals Act and the Rules framed thereunder, to carry out mineral exploration, prospecting, feasibility studies, excavation, extraction, production, processing, and the sale and distribution, both within Nepal and abroad, of all metallic and non-metallic minerals specified thereunder.

2. Where, under the prevailing laws, the implementation of the objectives referred to in Sub-clause (1) requires the prior approval, licence, permit, or authorization of the competent authority, such objectives shall be implemented only after obtaining the requisite approval, licence, permit, or authorization. A copy of any approval, licence, permit, or authorization obtained in relation to the objectives referred to in Sub-clause (1) shall be submitted to the Office within fifteen (15) days from the date of its issuance.

3. A copy of any approval, licence, permit, or authorization obtained in relation to the objectives referred to in Sub-clause (1) shall be submitted to the Office within fifteen (15) days from the date of its issuance.

Board of Directors

The Directors of Sanwariya Resources Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Designation
Rajaram Vaishnav	Director

Capital Structure

The authorised share capital of Sanwariya Resources Private Limited is Nrs. 100,000,000 (Nepalese Rupees One Hundred Million Only) divided into 1,000,000 ordinary shares of Nrs. 100 (Nepalese Rupees One Hundred) each. The paid-up share capital of Sanwariya Resources Private Limited Nrs. 100,000,000 (Nepalese Rupees One Hundred Million Only) divided into 1,000,000 ordinary shares of Nrs. 100 each.

Shareholding Pattern

Name of Shareholder	No. of Shares	Holding in %
Sanwariya Multiventures Limited	1,000,000	100.00
Total	**1,000,000**	**100.00**

Financial details

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	-	-	-

Total Income (A)	-	-	-
Total Expense (B)	-	-	-
Profit/ (Loss) Before Tax (A-B) = ("C")	-	-	-
Less: Tax Expense (D)	-	-	-
Profit/ (Loss) After Tax	-	-	-

**The Wholly Owned Subsidiary was incorporated on April 23, 2026, accordingly, its financial statements have not yet been audited.*

Amount of accumulated profits or losses of the subsidiary (ies) not accounted for by the issuer:

The Wholly Owned Subsidiary was incorporated on April 23, 2026 and, accordingly, there are no accumulated profits or losses of the Wholly Owned Subsidiary as on date.

Interest in our Company

Our Wholly Owned Subsidiary does not have any business interest in our Company.

Common Pursuits

Our Company and its wholly owned subsidiary, Sanwariya Resources Private Limited ("WOS"), are engaged in similar lines of business. While there is a similarity in the nature of business activities undertaken by our Company and the WOS, the operations of the WOS are managed separately and independently from those of our Company. The business activities of the WOS are complementary to the operations of our Company and, accordingly, do not result in any material adverse impact on the business, operations or financial position of our Company.

Other confirmations

1. Our Wholly Owned Subsidiary does not have its securities listed on any stock exchange in India or abroad. Further, our Wholly Owned Subsidiary has not been refused listing of their securities by any stock exchange in India or abroad during the last 10 years, nor has the Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

2. Our Wholly Owned Subsidiary does not have a conflict of interest with the suppliers of raw materials and third- party service providers or with the lessors of our immovable property.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 03 directors and not more than 15 directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of 05 (Five) Directors which includes 1 (one) Chairman & Managing Director, 1 (one) Whole Time Director and 3 (Three) Non-Executive Independent Director including 1 (one) Woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Rajaram Vaishnav **DIN:** 09751912 **Designation:** Chairman & Managing Director **Age:** 28 Years **Date of Birth:** December 05, 1997 **Father Name:** Jagdish Prashad Vaishnav **PAN:** AYQPV0019C **Nationality:** Indian **Address:** 5-K-14 RC Vyas Colony Bhilwara, Bhilwara, Rajasthan - 311001 **Experience:** More than 9 years **Occupation:** Business **Qualification:** Bachelor of Technology in Mechanical Engineering and Polytechnic Diploma in Mechanical Engineering from Pacific Academy of Higher Education & Research University, Udaipur **Current Term:** w.e.f. March 31, 2026 for a term of 5 Years whose office shall be liable to retire by rotation **Date of initial Appointment:** September 29, 2022	**Directorships in Other Companies** • HRS Future Private Limited • Semicone Mine Resources Private Limited • Sanwariya Resources Private Limited **Partnerships in LLP:** Nil **Other Partnerships:** Nil **Sole Proprietorship:** Nil
Jodhraj Malav **DIN:** 11180551 **Designation:** Whole-time Director **Age:** 59 Years **Date of Birth:** December 08, 1966 **Father Name:** Gordhan Lal Malav **PAN:** ABOPM9306J **Nationality:** Indian **Address:** Akhedi, Mandir Pada, Akeri, Baran, Rajasthan - 325202 **Experience:** More than 33 years **Occupation:** Business **Qualification:** Bachelor of Commerce from Rajasthan University and Qualified Cost & Management Accountant from Institute of Cost Accountants of India. **Current Term:** w.e.f. July 25, 2025 **Date of initial Appointment:** July 04, 2025	**Directorships in Other Companies** Nil **Partnerships in LLP:** Nil **Other Partnerships:** **Sole Proprietorship:** Nil
Aayush Biyani **DIN:** 11632976 **IDDBI No.:** IDDB-NR-202603-091187 **Designation:** Non Executive Independent Director **Age:** 36 Years **Date of Birth:** May 30, 1990 **Father Name:** Shyam Biyani **PAN:** BDBPB7403H **Nationality:** Indian **Address:** Flat No. 608, Shellputri, Sapphire, Gumasta Nagar, Indore, Madhya Pradesh-452009	**Directorships in Other Companies** • Zest Lifestyle Limited **Partnerships in LLP:** Nil **Other Partnerships:** • Ayush Biyani & Co.

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Experience: More than 10 Years **Occupation:** Business **Qualification:** Qualified Chartered Accountant from The Institute of Chartered Accountants of India and Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore **Current Term:** w.e.f March 31, 2026 for a term of 5 years **Date of initial Appointment:** March 31, 2026	**Sole Proprietorship:** Nil
Deepika M Andurlekar **DIN:** 11606400 **IDDBI No.:** IDDB-PA-202201-028866 **Designation:** Non Executive Independent Director **Age:** 33 Years **Date of Birth:** July 21, 1992 **Father Name:** Mahadev Babu Andurlekar **PAN:** AZGPA5121P **Nationality:** Indian **Address:** B/306, Meghdoot Residency CHS LTD, CTS No. 215, Shahaji Raje Marg, Near Fish Market, Vileparle East, Mumbai, Andheri, Maharashtra – 400057 **Experience:** More than 10 Years **Occupation:** Professional **Qualification:** Qualified Company Secretary from The Institute of Company Secretaries of India, LL. B. and Bachelor of Commerce from University of Mumbai **Current Term:** w.e.f March 31, 2026 for a term of 5 years **Date of initial Appointment:** March 31, 2026	**Directorships in Other Companies** • Zest Lifestyle Limited **Partnerships in LLP:** Nil **Other Partnerships:** **Nil** **Sole Proprietorship:** D M Andurlekar and Associates
Deepak Choudhary **DIN:** 11640931 **IDDBI No.:** IDDB-NR-202603-091095 **Designation:** Non Executive Independent Director **Age:** 33 Years **Date of Birth:** July 21, 1992 **Father Name:** Balvir Kumar Choudhary **PAN:** AXJPC0465F **Nationality:** Indian **Address:** Plot No. 14, Mahesh 2 Colony, Community Hall, Near Community Hall, Gulabpura (Rural), Bhilwara, Rajasthan - 311021 **Experience:** More than 10 years **Occupation:** Business **Qualification:** L.L. B. from Dr. Bhimrao Ambedkar Law University, Jaipur, Masters of Commerce and Bachelor of Commerce from Maharishi Dayanand Saraswati University, Ajmer **Current Term:** w.e.f March 31, 2026 for a term of 5 years **Date of initial Appointment:** March 31, 2026	**Directorships in Other Companies** Nil **Partnerships in LLP:** Nil **Other Partnerships:** Nil **Sole Proprietorship:** Nakoda Consultancy

Brief profile of our directors:

1. **Mr. Rajaram Vaishnav**, aged 28 years, is the Promoter and Managing Director of our Company. He holds a Bachelor of Technology in Mechanical Engineering and a Polytechnic Diploma in Mechanical Engineering from Pacific Academy of Higher Education & Research University. He has been associated with the Company since its incorporation in 2022. Prior to this, he was appointed as the Manager of a proprietorship concern engaged in a similar line of business since 2017. Mr. Vaishnav has over 9 years of experience in strategic planning and execution, business development, and growth strategy. He has played a key role in establishing and expanding the operations of the Company and continues to contribute towards its overall growth and strategic direction through his leadership and industry understanding.

2. **Mr. Jodhraj Malav**, aged 59 years, is the Whole-Time Director of our Company. He holds a Bachelor of Commerce degree from University of Rajasthan and is a qualified Cost and Management Accountant from Institute of Cost Accountants of India. Mr. Malav has over 33 years of experience in the areas of accounts, finance, MIS, costing, treasury management, banking, taxation, and project accounting. He possesses strong expertise in financial planning, budgeting,

and designing systems and procedures aimed at improving financial performance, operational productivity, and internal controls. He is proficient in managing end-to-end accounts and finance functions, including preparation and finalization of financial statements, reconciliation statements, balance sheets, profit and loss accounts, and related schedules. His experience and strategic approach contribute significantly towards strengthening the Company's financial management framework and operational efficiency.

3. **Mr. Aayush Biyani**, aged 36 years, is a Non-Executive Independent Director of our Company. He holds a Bachelor of Commerce degree and is a qualified Chartered Accountant. He has been engaged in independent practice as a Practicing Chartered Accountant since 2016. Mr. Biyani has over 10 years of experience in the fields of accounting, finance, and taxation. He possesses expertise in direct and indirect tax planning, financial reporting, statutory audits, and business advisory services. As an Independent Director, he contributes towards strengthening the Company's internal control systems and supports the Board in ensuring transparency, accountability, and sound financial management practices.

4. **Ms. Deepika M. Andurlekar**, aged 33 years, is a Non-Executive Independent Director of our Company. She holds a Bachelor of Laws (LL.B.) degree and a Bachelor of Commerce degree and is a qualified Company Secretary. She has been engaged in independent practice since April 2025 after obtaining her Certificate of Practice. Ms. Andurlekar began her career as a Company Secretary with SKM Steels Limited in 2016 and has gained experience in corporate law, secretarial compliance, and regulatory matters. As an Independent Director, she plays an important role in advising the Board on legal and compliance-related matters, ensuring adherence to applicable laws and regulations, and strengthening the Company's governance framework and disclosure practices.

5. **Mr. Deepak Choudhary**, aged 33 years, is a Non-Executive Independent Director of our Company. He holds a Bachelor of Laws (LL.B.) degree from Dr. Bhimrao Ambedkar Law University, and a Master of Commerce and Bachelor of Commerce degree from Maharishi Dayanand Saraswati University. He has been engaged in independent practice since July 2017 and is enrolled as an Advocate with the Bar Council of Rajasthan since 2024. Mr. Choudhary has over 10 years of experience in the areas of taxation, financial planning, bookkeeping, tax assessments, departmental representation, consultancy services for SME businesses, and business structuring. As an Independent Director, he contributes his expertise in legal, taxation, and financial advisory matters. He plays an important role in strengthening the Company's corporate governance framework, advising on regulatory and compliance-related matters, and supporting the Board in strategic decision-making, risk management, and ensuring adherence to applicable laws and regulations.

Confirmations

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors is or was a Director of any listed Company during the five years preceding the date of filing of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/ her directorship in such Company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any Stock Exchange during the tenure of their directorship in such Company.

c) None of our Directors are categorized as a wilful defaulter or fraudlent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.

d) None of our Directors are declared as "Fugitive Economic Offender" as defined in Regulation 2(1) (p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

None of the Directors and KMPs of our Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013.

Arrangements or Understanding with major Shareholders, Customers, Suppliers or Others:

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the Senior Management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to Special resolution passed at Extra Ordinary General Meeting of our Company held on March 31, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and Articles of Association, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 1,000 crores (Rupees One Thousand crore Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher;

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***"Main Provision of Articles of Association"*** beginning on page no 281 of this Draft Red Herring Prospectus.

REMUNERATION/ COMPENSATION PAID TO MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made there under *(including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force)*.

The following compensation has been approved for Managing Director and Whole-time Director

Rajaram Vaishnav: Chairman & Managing Director

Pursuant to the resolutions passed by our Board on March 30, 2026 and our Shareholders on March 31, 2026, Mr. Rajaram Vaishnav was re-designated as Managing Director & Chairman of the Company for a period of 5 (Five) Years with effect from March 31, 2026 and the remuneration details are as below:

Particulars	
Appointment/ Change in Designation	March 31, 2026
Current Designation	Chaiman & Managing Director
Remuneration	Remuneration by way of salary, perquisites and allowances not exceeding Rs. 120 Lakhs (Rupees One Hundred Twenty Lakhs Only) per annum during the said period of 5 years.
Compensation paid from April 01, 2025 to March 31, 2026	₹ 32.00 Lakhs

Jodhraj Malav: Whole-time Director

Pursuant to the resolutions passed by our Board on July 04, 2025 Mr. Jodhraj Malav was appointed as Additional Whole-time Director for a period of 5 (Five) Years with effect from July 04, 2025 and the same was regularized by the Shareholders of the Company at their meeting held on July 25, 2025 and the remuneration details are as below:

Particulars	
Appointment/ Change in Designation	July 25, 2025
Current Designation	Whole Time Director
Remuneration	Remuneration by way of salary, perquisites and allowances not exceeding Rs. 20 Lakhs (Rupees Twenty Lakhs Only) per annum during the said period of 5 years which is subject to revision by the Board and Mr. Malav will also receive sitting fees and commissions as permitted under Companies Act, 2013
Compensation paid from April 01, 2025 to March 31, 2026	8.40 Lakhs

Bonus or Profit-Sharing Plan for our Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company such sum as may be decided by our Board of Directors, which shall not exceed ₹ 1 Lakh (Rupees One lakh only) per meeting of the Board or a Committee thereof.

Our Board of Directors have resolved and approved in their meeting dated May 21, 2026 for the payment of an amount not exceeding ₹ 10,000/- (Rupees Ten Thousand Only) as sitting fees to all Non-executive Directors (including Independent Directors) for attending each such meeting of the Board or Committee thereof.

During the Financial Year 2025-26, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Rajaram Vaishnav	1,18,74,950	98.96
2.	Jodhraj Malav	10	Negligible

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Draft Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 169 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 208 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Statement as Restated Annexure 30 - Related Party Disclosure"*** beginning on page no 169 and 193 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

None of our Directors have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of Draft Red Herring Prospectus.

Further, none of our Directors have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

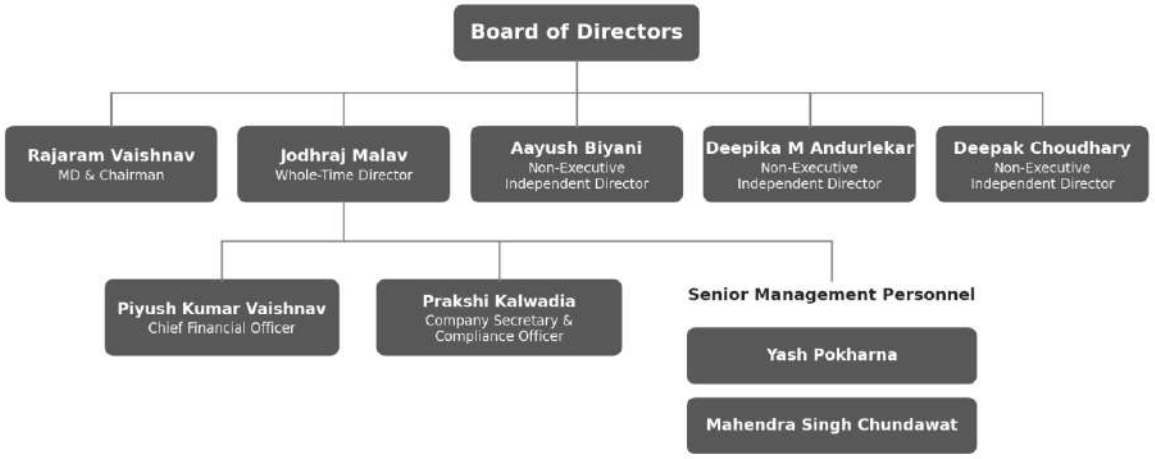
Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page no 193 of this Draft Red Herring Prospectus, Our Directors are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

Change in Board of Directors in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Jodhraj Malav	July 04, 2025	Appointed as an Additional Director in the Capacity of Whole-time Director
2.	Jodhraj Malav	July 25, 2025	Regularised as Whole-time Director
3.	Deepika M Andurlekar	March 31, 2026	Appointed as Non-Executive Independent Director
4.	Aayush Biyani	March 31, 2026	Appointed as Non-Executive Independent Director
5.	Rajaram Vaishnav	March 31, 2026	Redesignated as Managing Director and Chairman
6.	Deepak Choudhary	March 31, 2026	Appointed as Non-Executive Independent Director
7.	Arti Kumari Vaishnav	May 01, 2026	Cessation as Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. However, our Company has complied with the corporate governance requirement as per the provisions of in terms of the Companies Act, 2013. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholder's Relationship Committee

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

a. Audit Committee

Our Company at its Board Meeting held on May 01, 2026 has constituted an Audit Committee **("Audit Committee")** in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014.

Name of the Director	Nature of Directorship	Status in the Committee
Aayush Biyani	Non-Executive & Independent Director	Chairperson
Deepika M Andurlekar	Non-Executive & Independent Director	Member
Rajaram Vaishnav	Chairman & Managing Director	Member

The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet as and when required. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher.

C. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the listed entity;

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 and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement , and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, 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 of any significant findings and follow up there on;

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 non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23. such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and

24. carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further, the audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses; and

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5. statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Nomination and Remuneration Committee

Our Company at its Board Meeting held on May 01, 2026, has constituted the Nomination and Remuneration Committee **("NRC Committee")** in compliance with the provisions of Section 178 and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014.

Name of the Director	Nature of Directorship	Status in the Committee
Deepika M Andurlekar	Non-Executive & Independent Director	Chairperson
Aayush Biyani	Non-Executive & Independent Director	Member
Deepak Choudhary	Non-Executive & Non- Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulation of the criteria for determining qualifications, 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. for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

4. devising a policy on diversity of Board of Directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

8. recommending remuneration of Executive Directors and any increase therein from time to time within the limit approved by the members of our Company;

9. recommending remuneration to Non-Executive Directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12. analyzing, monitoring and reviewing various human resource and compensation matters;

13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

15. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on May 01, 2026, has approved the constitution of the Stakeholders Relationship Committee **("SRC Committee")** in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

Name of the Director	Nature of Directorship	Status in the Committee
Deepak Choudhary	Non-Executive & Independent Director	Chairperson
Aayush Biyani	Non-Executive & Independent Director	Member
Rajaram Vaishnav	Chairman & Managing Director	Member

The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, however one Independent Director shall present in the meeting.

C. Scope and Terms of Reference:

1. To consider and ensure resolution of 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. To consider and review the measures taken for effective exercise of voting rights by shareholders.

3. To consider and review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent ("RTA")

4. To consider and review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed/ unpaid dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5. To monitor and review any investor grievances received by the Company through SEBI, Stock Exchange or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.

6. To consider and resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

7. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;

8. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;

9. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. Our Company shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange.

Further, Board of Directors have approved and adopted at their meeting held on May 01,2026. the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. The Board of Directors at their meeting held on May 01, 2026 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management Personnelof our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment	Compensation paid for F.Y. ended 2025-26 (in ₹ Lakhs)	Overall experience (in years)	Previous Employment
Rajaram Vaishnav **Designation:** Managing Director & Chairman **Educational Qualification:** Bachelor of Technology in Mechanical Engineering and Polytechnic Diploma in Mechanical Engineering from Pacific Academy of Higher Education & Research University, Udaipur **Term of office:** w.e.f. March 31, 2026 for a term of 5 Years	28	March 31, 2026	32.00	More than 9 years	Sanwariya International
Prakshi Kalwadia **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Bachelor of Commerce from Devi Ahilya Vishwavidyalya, Indore and a Qualified Company Secretary from Institute of Company Secretaries of India **Term of office:** w.e.f May 01, 2026	33	May 01, 2026	NA	More than 3 years	Majestic Pride Casino
Piyush Kumar Vaishnav **Designation:** Chied Financial officer **Educational Qualification:** Master of Business Administration from Pacific Academy of Higher Education and Research University, Udaipur and a Bachlor of Commerce from Maharshi Dayananad University Rohtak **Term of office:** w.e.f August 26, 2026	30	August 26, 2026	NA	More than 4 years	Delhivery Ltd
Yash Pokharna **Designation:** Manager - Accounts & Finance **Educational Qualification:** Chartered Accountant (ICAI, 2024); M.Com from Mohanlal Sukhadia University, Udaipur (2024); B.Com from Mohanlal Sukhadia University, Udaipur (2022)	24	May 01, 2026	2NA	More than 2.5 year	PricewaterhouseCoopers
Mahendra Singh Chundawat **Designation:** Logistics & Store Executive **Educational Qualification:** 10th from RBSE, Ajmer (2003); 12th (Arts) from RBSE, Ajmer (2005); B.A. from Mohanlal Sukhadiya University, Udaipur; B.Ed from Mohanlal Sukhadiya University, Udaipur (2010); RS-CIT from VMOU, Kota (2016)	39	May 01, 2026	NA	More than 9 Years	Advantis Quartz LLP

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. **Mr. Rajaram Vaishnav-** For details**,** please refer to section **"Brief Profile of our Directors"** beginning on page no169 of this Draft Red Herring Prospectus.

2. **Mr. Jodhraj Malav-** For details**,** please refer to section **"Brief Profile of our Directors"** beginning on page no169 of this Draft Red Herring Prospectus.

3. **Prakshi Kalwadia**, aged 33 years, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor of Commerce degree and is a qualified Company Secretary. She has over 3 years of professional experience in corporate secretarial functions, corporate governance, and regulatory compliance. She has experience in handling secretarial functions and compliances under the Companies Act, 2013 and SEBI regulations, including SEBI (LODR), PIT and SAST regulations. As the Company Secretary and Compliance Officer, she is responsible for overseeing the Company's secretarial and regulatory compliance framework, facilitating Board and committee processes, ensuring timely statutory filings and disclosures, and supporting the Company in maintaining sound corporate governance practices.

4. **Piyush Kumar Vaishnav,** aged 30 years, is the Chief Financial Officer of our Company. He holds a Master of Business Administration from Pacific Academy of Higher Education and Research University, Udaipur, and a Bachelor of Commerce from Maharshi Dayanand University, Rohtak. He has over 4 years of professional experience in financial planning, accounting, and corporate finance functions He has experience in handling financial reporting, budgeting, cost management, and compliance under applicable financial and regulatory frameworks. As the Chief Financial Officer, he is responsible for overseeing the Company's financial operations, ensuring accurate financial reporting, managing treasury and working capital, and supporting the Company's strategic and financial decision-making processes.

5. **Mr. Yash Pokharna,** aged 24 years, is a Senior Management Personnel of our Company, serving as Manager – Accounts & Finance with effect from January 2026. He is a qualified Chartered Accountant (ICAI) and holds M.Com and B.Com degrees from Mohanlal Sukhadia University, Udaipur. He has experience in accounting, taxation, audit and financial reporting, having previously worked with PricewaterhouseCoopers (PwC) Acceleration Center and N. K. Singhvi & Co. In his current role, he oversees the Company's accounting operations, financial reporting, budgeting, cash flow management, and direct and indirect tax compliance.

6. **Mr. Mahendra Singh Chundawat,** aged 39 years, is a Senior Management Personnel of our Company, serving as Logistics & Store Executive with effect from September 01, 2024. He holds a Bachelor of Arts and a Bachelor of Education from Mohanlal Sukhadiya University, Udaipur. He has over 9 years of experience in store operations, inventory management and vendor coordination, having previously worked with Arora's J.K. Natural Marbles Limited and Advantis Quartz LLP. In his current role, he is responsible for warehousing, inventory verification, purchase order processing and store administration.

Arrangement and understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel/ Senior Management Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

There are no 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.

Payment of benefits to KMP & SMP of our Company *(non- salary related)*

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its KMP and SMP, our Company has not paid any sum, any non-salary related amount or benefit to any of its KMP and SMP or to its Employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of their employment in our Company or superannuation, no KMP and SMP are entitled to any benefit upon termination of employment or superannuation.

Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

Nature of family relationship between KMP's and SMP

None of our KMP's and SMP are related to each other.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Jodhraj Malav	July 04, 2025	Appointed as an Additional Director in the Capacity of Whole-time Director
2.	Jodhraj Malav	July 25, 2025	Regularised as Whole-time Director
3.	Jodhraj Malav	March 30, 2026	Designated as Chief Financial Officer
4.	Rajaram Vaishnav	March 31, 2026	Redesignated as Managing Director and Chairman
5.	Prakshi Kalwadia	May 01, 2026	Appointed as Company Secretary and Compliance Officer
6.	Yash Pokharna	May 01, 2026	Appointed as SMP- Manager - Accounts & Finance
7.	Mahendra Singh Chundawat	May 01, 2026	Appointed as SMP- Logistics & Store Executive
8.	Jodhraj Malav	August 25, 2026	Cessation as Chief Financial Officer
9.	Piyush Vaishnav	August 26, 2026	Designated as Chief Financial Officer

ATTRITION/ TURNOVER OF KMP AND SMP

Attrition rate is not high compare to the industry.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Key Managerial Personnel or Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of KMP and SMP	No. of Shares held
1.	Rajaram Vaishnav	1,18,74,950
2.	Mahendra Singh Chundawat	10
3.	Jodhraj Malav	10
	Total	**1,18,74,970**

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All the KMP and SMP may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 169 of this Draft Red Herring Prospectus.

Our KMP and SMP may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our KMP and SMP are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our KMP and SMP may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are

interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by the KMP and SMP towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 208 of this Draft Red Herring Prospectus.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Statement as Restated Annexure -30 - Related Party Disclosure"*** beginning on page no 169 and 193 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our KMP & SMP do not have any other interest in our business.

Interest in the property of Our Company:

None of our KMP and SMP have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of Draft Red Herring Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 139 of this Draft Red Herring Prospectus our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 193 of this Draft Red Herring Prospectus, Our KMP are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

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OUR PROMOTER & PROMOTER GROUP

Our Promoter:

The promoter of our Company is Mr. Rajaram Vaishnav.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 1,18,74,950 Equity shares of our Company, representing 98.96% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details relating to holding of our Promoters, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 71 of this Draft Red Herring Prospectus.

I. The details of our Promoters are as under:

Mr. Rajaram Vaishnav – Promoter & Managing Director		
	**Qualification**	Bachelor of Technology in Mechanical Engineering and Polytechnic Diploma in Mechanical Engineering from Pacific Academy of Higher Education & Research University, Udaipur
	Date of Birth	December 05, 1997
	Age	28 Years
	Experience	9+
	Nationality	Indian
	PAN:	AYQPV0019C
	Residential Address:	5-K-14 RC Vyas Colony Bhilwara, Bhilwara, Rajasthan - 311001
	No. of Equity Shares & % of Shareholding (Pre Issue)-	1,18,74,950 representing 98.96% of the Pre-issued paid-up capital of the Company
	Other Ventures	**Directorships in Other Companies** • HRS Future Private Limited • Semicone Mine Resources Private Limited • Sanwariya Resources Private Limited **Partnerships in LLP:** Nil **Other Partnerships:** Nil **Sole Proprietorship:** Nil

Brief Profile of our Promoter:

Rajaram Vaishnav - Please refer to chapter ***"Our Management"*** beginning on page no 169 of this Draft Red Herring Prospectus for details.

II. CONFIRMATIONS / DECLARATION

In relation to our Individual Promoter, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

1. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;

3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoters of our company;

4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoters during the past three years;

5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoter are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 209 of this Draft Red Herring Prospectus;

6. None of our Promoters, person in control of our Company are or have 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 or any other authority;

7. Identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority;

8. Declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

III. CHANGE IN CONTROL OF OUR COMPANY IN LAST 5 YEARS

There has been no change in the control of our Company since incorporation of the Company.

IV. EXPERIENCE OF OUR PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

Our Promoter have experience in the line of business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page no 169 of this Draft Red Herring Prospectus.

V. INTEREST OF OUR PROMOTERS

Our Promoter do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any Equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled **"*Capital Structure*", "*Restated Financial Statements*"** and **"*Our Management*"** beginning on pages 71, 193 and 169 of this Draft Red Herring Prospectus.

Except as stated in the Draft Red Herring Prospectus, Our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of

the contracts, agreements or arrangements which are proposed to be made with it. For further details please see the chapters titled **"*Restated Financial Statements*"** beginning on page no 193 of this Draft Red Herring Prospectus.

a) Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

b) Interest of Promoters in property of our Company

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** beginning on page no 139. Our Promoters do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of Draft Red Herring Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 139 of this Draft Red Herring Prospectus our Promoter does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

c) Business Interests

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page no 193 of this Draft Red Herring Prospectus, Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

VI. INTEREST IN OUR COMPANY OTHER THAN AS PROMOTERS

Except as mentioned in this chapter and chapters titled **"*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*"** beginning on pages 139, 167, 169 and 193 respectively, our Promoter do not have any other interest in our Company.

VII. PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled **"*Restated Financial Statements*"** beginning on page no 193 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

VIII. PERSONAL GUARANTEE

As on August 31, 2026, details of Personal Guarantees provided by our Promoter, Mr. Rajaram Vaishnav as on the date of Draft Red Herring Prospectus are stated herein below:

Sr No	Financer/ Bank	Loan *(₹ In Lakh)*	Sanction Date	Tenure *(In Months)*	Purpose	Guarantor
Secured Loan						
1.	State Bank of India	285.00	July 28, 2026	12	Working Capital Facility	Rajaram Vaishnav
2.	State Bank of India	550.00	July 28, 2026	-	Bank Guarantee	Rajaram Vaishnav

IX. MATERIAL GUARANTEES

Except as stated in the **"*Restated Financial Statements*"** beginning on page no 193 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

X. OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship	Name of the Relative
Mr. Rajaram Vaishnav	Father	Jagdish Prasad Vaishnav
	Mother	Lad Devi Vaishnav
	Spouse	Arti Kumari Vaishnav
	Brother	Sunil Vaishnav
		Suresh Vaishnav
	Sister(s)	Sunita Vaishnav
	Son	Ayansh Vaishnav
	Daughter	NA
	Spouse's Father	Ghisu Das Vaishnav
	Spouse's Mother	Sunita Devi
	Spouse's Brother	Deepak Kumar Vaishnav
	Spouse's Sister	Pooja Kumari Vaishnav

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

S. No.	Name of Promoter Group Entity/Company	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	• HRS Future Private Limited • Semicon Mine Resources Private Limited • Sanwariya Resources Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
3.	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;	Nil

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations under the heading "*shareholding of the promoter group*"

Except as stated in the chapter titled **"*Capital Structure- Capital Build-Up in respect of shareholding of our Promoters & Promoter Group"*** beginning on page no 71 of this Draft Red Herring Prospectus, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018.

XI. SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled **"*Capital Structure*"** beginning on page no 71 of this Draft Red Herring Prospectus.

XII. COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoter has not disassociated himself from any Companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

XIII. OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled **"*Risk Factors*"** and chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on pages 24 and 209 respectively of this Draft Red Herring Prospectus.

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GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. A company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

b. Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Restated Financial Statements.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group 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.

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When a dividend is 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.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION IX - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1	Independent Examination Auditors Report and Restated Financial Statements	F1-F36

Independent Auditors' Examination Report on Restated Financial Information

To,
The Board of Directors
Sanwariya Multiventures Limited
(Formerly known as Sanwariya Multiventures Private Limited and Sanwariya Multiventures International Private Limited)
Regd. Office: 1st Floor at Nahar Niwas, Pratap Marg Colony, Swaropsagar,
Udaipur Pratapnagar, Girwa, Rajasthan, India, 313001
CIN: U52599RJ2022PLC084017

Dear Sirs,

1. We, **Mittal Agarwal & Company, Chartered Accountants** ('we' or 'us') have examined the attached Restated Financial Statements of **Sanwariya Multiventures Limited,** (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 10th September 2026, for the purpose of inclusion in the Red Herring Prospectus and Prospectus (cumulatively hereinafter referred to as **"Offer Document"**) prepared by the Company in connection with its proposed initial public offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

    a) Section 26 and 32 of Part I of Chapter III of the Companies Act 2013 (the "Act").

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations");

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), and the Registrar of Companies, Jaipur in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Financial Information. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We, M/s. Mittal Agarwal & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Information taking into consideration:

    a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 07/09/2026, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company;

    b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by the Institute of Chartered Accountants of India;

c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and

d) the requirements of Section 26 and 32 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed SME IPO of the equity shares of the Company.

Restated Financial Information

5. These Restated Financial Information has been compiled by the management of the Company from the Audited Financial Statements of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on the Auditors' Report issued by **M/s A N P M & Co. LLP, Chartered Accountants** dated September 04, 2026 on the Audited Financial Statements of the Company as at and for the year ended March 31, 2026 and the Auditors' Reports issued by **M/s A Bhutra & Associates, Chartered Accountants** dated September 26, 2025 and September 21, 2024, on the Audited Financial Statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024 respectively as referred in Paragraph 5 above.

7. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, we report that Restated Financial Information:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for year ended March 31, 2026;

   ii. do not require any adjustment for modification as there is no modification in the underlying audit reports. However, those qualifications, if any, in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, the emphasis of matter, if any, and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), if any, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Note 51 to the Restated Financial Information; and

   iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in the Significant Accounting Policies and the Notes to the Restated Financial Information as set out in Note 1 to Note 51 to this Report.

b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in the Significant

Accounting Policies and the Notes to the Restated Financial Information as set out in Note 1 to Note 51 to this Report.

c) The "Restated Statement of Cash Flows" as set out in Annexure III to this report, of the Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in the Significant Accounting Policies and the Notes to the Restated Financial Information as set out in Note 1 to Note 51 to this Report.

9. 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 year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed SME IPO:

Corporate Information and Significant Accounting Policies	Note 1
Restated Statement of Equity Share Capital	Note 2 (incl. 2.1 to 2.5)
Restated Statement of Reserves and Surplus	Note 3
Restated Statement of Long-Term Borrowings	Note 4
Restated Statement of Long-Term Provisions	Note 5
Restated Statement of Short-Term Borrowings	Note 6
Restated Statement of Trade Payables	Note 7
Restated Statement of Other Current Liabilities	Note 8
Restated Statement of Short-Term Provisions	Note 9
Restated Statement of Property, Plant and Equipment and Intangible Assets	Note 10
Restated Statement of Non-Current Investments	Note 11
Restated Statement of Deferred Tax Assets	Note 12
Restated Statement of Other Non-Current Assets	Note 13
Restated Statement of Current Investments	Note 14
Restated Statement of Inventories	Note 15
Restated Statement of Trade Receivables	Note 16
Restated Statement of Cash and Cash Equivalents	Note 17
Restated Statement of Short-Term Loans and Advances	Note 18
Restated Statement of Other Current Assets	Note 19
Restated Statement of Revenue from Operations and Geographical Revenue Breakup	Note 20 (incl. 20.1)
Restated Statement of Other Income	Note 21
Restated Statement of Cost of Material Consumed	Note 22
Restated Statement of Direct Expenses	Note 23
Restated Statement of Employee Benefits Expenses	Note 24
Restated Statement of Finance Costs	Note 25
Restated Statement of Depreciation and Amortisation Expense	Note 26
Restated Statement of Other Expenses and Payment to Auditor	Note 27 (incl. 27.1)
Restated Statement of Earnings Per Share	Note 28
Restated Statement of Contingent Liabilities and Commitments	Note 29
Restated Statement of Related Party Transactions	Note 30
Restated Statement of Mandatory Accounting Ratios (Ratio Analysis)	Note 31
Restated Statement of Defined Benefit Plans – Gratuity	Note 32

Restated Statement of Segment Information	Note 33
Other Statutory, Regulatory and Other Information	Notes 34 to 49
Restated Statement of Tax Shelter	Note 50
Capitalisation Statement as at March 31, 2026	Note 51
Statement of Adjustments to the Restated Financial Information	Note 52

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, BSE Limited and Registrar of Companies, Jaipur in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)



Deepesh Mittal
Partner
Membership No. 135505

Place: Mumbai
Dated: 10/09/2026
UDIN: 26539486BZFKTO8855

Sanwariya Multiventures Limited

(Formerly known as Sanwariya Multiventures Private Limited and Sanwariya Multiventures International Private Limited)
1st Floor at Nahar Niwas, Pratap Marg Colony, Swaropsagar, Udaipur Pratapnagar, Girwa, Rajasthan, India, 313001
CIN: U52599RJ2022PLC084017

Annexure - I : - Statement of Restated Assets and Liabilities

(All Amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
I. EQUITY and LIABILITIES				
A. Shareholders' Funds				
a) Share Capital	2	120.00	1.00	1.00
b) Reserves and Surplus	3	1,188.03	202.53	17.67
Total (A)		**1,308.03**	**203.53**	**18.67**
B. Non-Current Liabilities				
a) Long Term Borrowings	4	39.75	-	-
b) Deferred Tax Liabilities (Net)		-	-	-
c) Long Term Provisions	5	113.74	32.68	12.12
Total (B)		**153.50**	**32.68**	**12.12**
C. Current Liabilities				
a) Short Term Borrowings	6	235.72	94.12	84.79
b) Trade Payables	7			
Dues of Micro Enterprises and Small Enterprises		27.81	1.55	-
Dues of Other than Micro Enterprises and Small Enterprises		1,547.51	613.74	298.49
c) Other Current Liabilities	8	479.57	118.48	46.18
d) Short Term Provisions	9	135.40	33.34	0.49
Total (C)		**2,426.02**	**861.23**	**429.96**
Total Equity & Liabilities [A+B+C]		**3,887.54**	**1,097.45**	**460.74**
II. ASSETS				
A. Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets	10			
(i) Property, Plant and Equipment		158.07	61.89	49.60
(ii) Intangible Assets		2.94	3.92	0.11
b) Non-Current Investments	11	75.00	25.00	-
c) Long Term Loans and Advances		-	-	-
d) Deferred Tax Assets (Net)	12	44.18	16.10	7.17
e) Other Non-Current Assets	13	193.21	40.88	10.85
Total (A)		**473.40**	**147.79**	**67.72**
B. Current Assets				
a) Current Investments	14	1.93	-	-
b) Inventories	15	224.08	247.94	109.51
c) Trade Receivables	16	2,272.81	541.68	142.47
d) Cash and Cash Equivalents	17	15.98	83.12	131.20
e) Short Term Loans and Advances	18	871.66	73.63	5.53
f) Other Current Assets	19	27.69	3.29	4.30
Total (B)		**3,414.14**	**949.66**	**393.02**
Total Assets [A+B]		**3,887.54**	**1,097.45**	**460.74**

See Accompanying Notes to the Financial Statements. 1 to 52

As per our report of even date attached
For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

Sd/-

Deepesh Mittal
Partner
M. No. 539486
Place: Mumbai
Date: 10/09/2026

For and on behalf of the Board of Directors
Sanwariya Multiventures Limited

Sd/-

Rajaram Vaishnav
Director
DIN: 09751912

Sd/-

Piyush Kumar Vaishnav
Chief Financial officer

Sd/-

Jodhraj Malav
Director
DIN: 11180551

Sd/-

Prakshi Kalwadia
Company Secretary

Sanwariya Multiventures Limited

(Formerly known as Sanwariya Multiventures Private Limited and Sanwariya Multiventures International Private Limited)
1st Floor at Nahar Niwas, Pratap Marg Colony, Swaropsagar, Udaipur Pratapnagar, Girwa, Rajasthan, India, 313001
CIN: U52599RJ2022PLC084017

Annexure - II : - Statements of Restated Profit and Loss

(All Amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations	20	10,089.68	2,316.11	793.54
Other Income	21	12.97	2.19	0.43
Total Income		**10,102.65**	**2,318.31**	**793.98**
Expenditure :				
Cost of Material Consumed	22	1,638.80	837.64	349.15
Direct Expenses	23	5,005.58	646.44	183.92
Employee Benefits Expense	24	1,826.21	521.17	192.97
Finance Costs	25	4.37	1.63	4.74
Depreciation and Amortisation Expenses	26	47.02	30.30	27.68
Other Expenses	27	230.60	33.88	12.91
Total Expenditure		**8,752.58**	**2,071.05**	**771.37**
Profit Before Exceptional/ Extraordinary Items and Tax		**1,350.07**	**247.25**	**22.61**
Extraordinary Items and Exceptional Items		-	-	-
Profit Before Tax		**1,350.07**	**247.25**	**22.61**
Tax Expenses				
a) Current Tax		368.65	71.32	13.24
b) Deferred Tax		(28.08)	(8.93)	(7.09)
Total Tax Expenses		**340.57**	**62.39**	**6.14**
Profit/ (Loss) from Continuing Operations		**1,009.50**	**184.86**	**16.47**
Profit/ (Loss) from Discontinuing Operations		-	-	-
Tax Expenses of Discontinuing Operations		-	-	-
Profit/ (Loss) from Discontinued Operations (after tax)		-	-	-
Restated Profit for the Period		**1,009.50**	**184.86**	**16.47**
Earnings Per Equity Shares	**28**			
(1) Basic (Rs.)		86.58	18.50	1.65
(2) Diluted (Rs.)		86.58	18.50	1.65

See Accompanying Notes to the Financial Statements. 1 to 52

As per our report of even date attached
For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

Sd/-

Deepesh Mittal
Partner
M. No. 539486
Place: Mumbai
Date: 10/09/2026

For and on behalf of the Board of Directors
Sanwariya Multiventures Limited

Sd/- Sd/-

Rajaram Vaishnav **Jodhraj Malav**
Director Director
DIN: 09751912 DIN: 11180551

Sd/- Sd/-

Piyush Kumar Vaishnav **Prakshi Kalwadia**
Chief Financial officer Company Secretary

Sanwariya Multiventures Limited

(Formerly known as Sanwariya Multiventures Private Limited and Sanwariya Multiventures International Private Limited)
1st Floor at Nahar Niwas, Pratap Marg Colony, Swaropsagar, Udaipur Pratapnagar, Girwa, Rajasthan, India, 313001
CIN: U52599RJ2022PLC084017

Annexure - III : - Statements of Restated Cash Flow

(All Amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A: Cash Flow from Operating Activities (Using Indirect Method)			
Profit Before Tax	**1,350.07**	**247.25**	**22.61**
Adjusted for:			
Depreciation and Amortisation Expenses	47.02	30.30	27.68
Profit on Sale of Mutual Funds	(2.54)	(0.45)	-
Interest Income	(8.31)	(1.71)	(0.43)
Finance Costs	4.37	1.63	4.74
Operating Profit before Working Capital Changes	**1,390.61**	**277.02**	**54.60**
Adjusted for changes in Working Capital:			
Increase/ (Decrease) in Trade Payables	960.03	316.80	268.42
Increase/ (Decrease) in Provisions	87.39	23.00	11.79
Increase/ (Decrease) in Other Current Liabilities	361.08	72.30	40.99
(Increase)/ Decrease in Inventories	23.86	(138.44)	(92.15)
(Increase)/ Decrease in Trade Receivables	(1,768.37)	(400.65)	(111.86)
(Increase)/ Decrease in Short Term Loans and Advances	(798.03)	(68.09)	(4.33)
(Increase)/ Decrease in Other Current Assets	(24.40)	1.02	4.19
Cash Generated from Operations	**232.18**	**82.95**	**171.64**
Taxes Paid (net)	(272.92)	(40.91)	(13.24)
Net Cash Flow from Operating Activities	**(40.75)**	**42.04**	**158.40**
B: Cash Flow From Investing Activities:			
Purchase of Property, Plant and Equipment's and Intangible Assets	(142.22)	(46.40)	(30.10)
Interest Income	8.31	1.71	0.43
(Increase)/ Decrease in Fixed Deposits and Other Non-Current Assets	(115.08)	(28.59)	(10.85)
Investment in Mutual Funds	(1,225.00)	(56.00)	-
Redemption of Mutual Funds	1,175.61	31.45	-
Net Cash Flow used in Investing Activities	**(298.38)**	**(97.83)**	**(40.51)**
C: Cash Flow From Financing Activities:			
Proceeds from Issue of Equity Share Capital (Rights Issue)	95.00	-	-
Proceeds from Short Term Borrowings (net)	136.14	9.33	9.62
Proceeds from Long Term Borrowings (net of repayment)	45.22	-	-
Finance Costs	(4.37)	(1.63)	(4.74)
Net Cash Generated from Financing Activities	**271.99**	**7.70**	**4.88**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(67.14)**	**(48.09)**	**122.77**
Cash and Cash Equivalents at the Beginning of the Year	83.12	131.20	8.43
Cash and Cash Equivalents at the End of the Year	**15.97**	**83.12**	**131.20**

See Accompanying Notes to the Financial Statements. 1 to 51

As per our report of even date attached
For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

Sd/-

Deepesh Mittal
Partner
M. No. 539486
Place: Mumbai
Date: 10/09/2026

For and on behalf of the Board of Directors
Sanwariya Multiventures Limited

Sd/-
Rajaram Vaishnav
Director
DIN: 09751912

Sd/-
Piyush Kumar Vaishnav
Chief Financial officer

Sd/-
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Director
DIN: 11180551

Sd/-
Prakshi Kalwadia
Company Secretary

Sanwariya Multiventures Limited

(Formerly known as Sanwariya Multiventures Private Limited and Sanwariya Multiventures International Private Limited)
1st Floor at Nahar Niwas, Pratap Marg Colony, Swaropsagar, Udaipur Pratapnagar, Girwa, Rajasthan, India, 313001
CIN : U52599RJ2022PLC084017

Note 1: Corporate Information and Significant Accounting Policies

A General information

Sanwariya Multiventures Limited ('the Company') was incorporated on 29th September 2022. The registered office of the company is 1st Floor at Nahar Niwas, Pratap Marg Colony, Swaropsagar, Udaipur Pratapnagar, Girwa, Rajasthan, India, 313001.

Converted into Public Limited company vide Certificate of Incorporation issued by Ministry of Corporate Affairs on 8th September 2025.

All amounts in the financial statements are presented in Indian Rupees (₹).

B Summary of significant accounting policies

a) Basis of preparation

The Restated Statement of Assets and Liabilities of the Sanwariya Multiventures Limited for the years ended 31st March 2026, 2025,and 2024 and the Restated Statement of Profit and Loss and the Restated Statement of Cash flows, for the years ended 31st March 2026, 2025 and 2024 (together referred as Financial and Other Financial Information have been extracted by the Management from the Audited Financial Statements of the Company for the respective years ("Audited Financial Statements").

The Audited Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Summary Statements to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021. The Restated Summary Statements have been prepared on accrual basis and under the historical cost convention.

The Restated Financial Information and Other Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company with BSE Limited and National Stock Exchange of India Limited (together 'the stock exchange'), in accordance with the requirements of:

a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and
(b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time read along with the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (together referred to as the "SEBI Regulations").
These Restated Financial Information and Other Financial Information have been extracted by the Management from the Audited Financial Statements and :
- there were no audit qualifications on these financial statements,
- there were no changes in accounting policies during the years of these financial statements,
- material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,
- adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Financial Statements of the Company as at and for the year ended March 31, 2026 and the requirements of the SEBI Regulations, and
- the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective years and the impact of current tax in respect of short/excess income tax arising out of assessments, appeals, revised income tax returns, etc., has been adjusted in the current tax of respective years to which they relate.
All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered 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 12 months for the purpose of current or non-current classification of assets and liabilities.

Note 1: Corporate Information and Significant Accounting Policies

b) Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the year. The key estimates made by the Company in preparing these financial statements include provision for doubtful receivables, future obligations under employee retirement benefit plans, income taxes and the useful lives of property, plant and equipment and intangible assets. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and the difference between the actual result and the estimates are recognised in the financial statements in the period in which the results are known/materialise.
Assets and liabilities are classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Act. Based on the nature of work, the Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

c) Property, Plant and Equipment

Property, plant and equipment are carried at cost, less accumulated depreciation/amortization and impairment losses, if any. Costs include all expenses incurred to bring the asset to its present location and condition.

Depreciation is provided under Written Down Value method , derived based on the estimated useful life of the property, plant and equipment, as detailed below, determined by the management based on an assessment earlier carried out on the extent of usage of these assets considering the nature of business, accordingly these useful lives are lower than those prescribed by Schedule II to the Act. The management is of the view that scaffolding items has useful life of 4 years only.

Gains or losses arising on the disposal of the property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss within other income or other expenses, as the case may be.

d) Intangible assets and amortization

Acquired capital software licenses are capitalized on the basis of the costs incurred to acquire and install the specific software. These assets are amortized over the estimated useful lives on straight line basis, commencing from the date the asset is available to the Company for its use.
After initial recognition, intangible assets are carried at its cost less any accumulated amortization and any accumulated impairment losses.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the disposal proceeds and the carrying amount of the asset, and is recognized within the statement of profit and loss within other income or other expenses, as the case may be.
The amortization period and method are reviewed at each balance sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefit from the asset, the method of amortization is changed to reflect the changed pattern. Such changes are accounted in accordance with Accounting Standard (AS) 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting policies.

e) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

Note 1: Corporate Information and Significant Accounting Policies

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable and is stated net of goods and services tax, trade discounts and rebates.

Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the balance sheet date under the proportionate completion method, where the outcome of the transaction can be estimated reliably. The stage of completion is determined by reference to the proportion that costs incurred to date bear to the total estimated costs of the transaction. Where the outcome of a transaction cannot be estimated reliably, revenue is recognised only to the extent of the costs incurred that are considered recoverable.

Revenue recognised in excess of amounts billed is carried as unbilled revenue. Amounts billed in excess of revenue recognised are carried as advances from customers. Amounts retained by customers under the terms of the contract, and recoverable on completion of the contract or on the expiry of the defect liability period, are carried as retention money receivable and are classified as current or non-current by reference to the period within which they are expected to be realised.

Provision for an expected loss on a contract is recognised in the period in which the loss becomes probable, measured by reference to the estimated costs to complete the contract.

Other income

Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive payment is established.

Gains and losses on the sale or redemption of units of mutual funds are recognised on the date of sale or redemption, being the difference between the net proceeds and the carrying amount of the units.

g) Employee benefits

Short-term employee benefits

Short-term employee benefits are those that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. These are recognised at their undiscounted amounts as an expense in the statement of profit and loss of the period in which the service is rendered. A liability is recognised for the amount expected to be paid towards salaries, wages, bonus, short-term compensated absences and other short-term benefits where the Company has a present obligation as a result of past service rendered by the employee and a reliable estimate of the obligation can be made.

Provident fund

Retirement benefit in the form of provident fund is defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contribution to the respective funds are due. There are no other obligations other than contribution payable to the regional provident fund.

Gratuity

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date.

The defined benefit/obligation is calculated at the balance sheet date by an independent actuary using projected unit credit method. The actuarial gains or losses are recognized immediately in the Statement of profit and loss.

Other long-term employee benefits — compensated absences

The Company's liability towards compensated absences which are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service is treated as an other long-term employee benefit. The liability is measured on the basis of an actuarial valuation carried out as at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss and are not deferred.

The liability is classified as a current liability to the extent that the Company does not have an unconditional right to defer its settlement for at least twelve months after the balance sheet date, and as a non-current liability to the extent of the balance.

Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

Note 1: Corporate Information and Significant Accounting Policies

h) Foreign currency transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions duly approximated. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are converted using the foreign exchange rates on that date.

i) Taxation

i. Current Tax

Provision for tax for the year comprises current income tax and deferred tax. Provision for current income tax is made based on the estimated tax liability in accordance with the relevant tax rates and tax laws.
Current tax is payable on taxable profits, which differ from profit or loss in the financial statements. Current tax is computed based on tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

ii. Deferred tax

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws that have been enacted or substantively enacted as at the balance sheet date.
Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Where the Company has carried forward losses or unabsorbed depreciation under the tax laws, deferred tax assets are recognised only to the extent that there is virtual certainty, supported by convincing evidence, that such deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is written down, or written up, to reflect the amount that is reasonably certain or virtually certain, as the case may be, of being realised.

Deferred tax assets and deferred tax liabilities are set off and the net amount is presented in the balance sheet where the Company has a legally enforceable right to set off assets against liabilities representing current tax, and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current tax and deferred tax relating to items recognised directly in reserves are recognised in reserves and not in the statement of profit and loss.

j) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Note 1: Corporate Information and Significant Accounting Policies

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

l) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated based on the available information. Cash and Cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, including cheques in hand and short-term investments with an original maturity of three months or less.

m) Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

n) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost is determined on the weighted average basis and comprises the purchase price, duties and taxes other than those subsequently recoverable by the Company from the taxing authorities, freight inward, and other expenditure directly attributable to bringing the inventories to their present location and condition. Trade discounts, rebates and other similar items are deducted in determining the cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

Stores, spares, consumables and other items held for consumption in the rendering of services are valued at the lower of cost and net realisable value and are charged to the statement of profit and loss as and when consumed.

Provision is made for obsolete, slow-moving, damaged and defective items of inventory, where appropriate, based on a review carried out at each balance sheet date.

Note 1: Corporate Information and Significant Accounting Policies

o) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which they are made are classified as current investments. All other investments are classified as long-term investments.

Investments are recorded at cost on the date of acquisition. Cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at the lower of cost and fair value, determined on an individual investment basis.

Long-term investments are carried at cost. A provision is made for a decline, other than temporary, in the value of a long-term investment, determined for each investment individually. Such a reduction is charged to the statement of profit and loss. Where there is a subsequent rise in the value of the investment, or where the reasons for the reduction no longer exist, the reduction is reversed and credited to the statement of profit and loss.

On the disposal or redemption of an investment, the difference between its carrying amount and the net disposal proceeds is recognised in the statement of profit and loss.

p) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Similarly, the company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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(All Amounts in ₹ Lakhs, except as otherwise stated)

Notes to Restated Financial Statements for the year ended 31st March, 2026

Note 2: Statement Showing Equity share capital as Restated

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital			
1,00,00,000 Equity Shares of ₹ 10 each (31st March 2025: 2,50,000 Equity Shares and 31st March 2024: 10,000 Equity Shares of ₹ 10 each)	1,000.00	25.00	1.00
Issued, Subscribed and Fully Paid up Share Capital			
12,00,000 Equity Shares of ₹10 each (31st March 2025: 10,000 Equity Shares and 31st March 2024: 10,000 Equity Shares of ₹ 10 each)	120.00	1.00	1.00
Total	**120.00**	**1.00**	**1.00**

Note 2.1: The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity Shares at the beginning of the year	10,000	10,000	10,000
Add: Bonus shares issued during the year *	2,40,000	-	-
Add: Right shares issued during the year **	9,50,000	-	-
Equity shares at the end of the year	**12,00,000**	**10,000**	**10,000**

* The members of the Company, at their Extra Ordinary General Meeting held on May 12th, 2025, approved the issue and allotment of bonus shares of 2,40,000 (Two lakh forty thousand only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 24 (twenty four) equity shares for every 1 (one) equity shares held by them on record date i.e. May 12th, 2025 fully paid-up Equity Share held by them.

** The Board of Directors, at its meeting held on 26 May 2025, approved an issue of equity shares on a rights basis under section 62(1)(a) of the Companies Act, 2013, in the ratio of 4 (four) equity shares of ₹10 each, at par, for every 1 (one) equity share held by the members whose names appeared in the Register of Members on the record date of 26 May 2025. On that basis 10,00,000 equity shares were offered in aggregate, of which 9,50,000 equity shares were subscribed and were allotted by the Board at its meeting held on 2 June 2025. The balance entitlement of 50,000 equity shares was not subscribed and lapsed.

Note 2.2: The Details of Shareholders Holding more than 5% shares:

Name of the Shareholder	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	No. of Shares **% held**	**No. of Shares** **% held**	No. of Shares % held
Rajaram Vaishnav	11,87,495	9,500	9,500
	98.96%	95.00%	95.00%
Arti Kumari Vaishnav	12,500	500	500
	1.04%	5.00%	5.00%

Note 2.3: Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a face value of Rs. 10 per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

(All Amounts in ₹ Lakhs, except as otherwise stated)

Notes to Restated Financial Statements for the year ended 31st March, 2026

Note 2.4: The details of Shareholding of promoters:

Name of the Shareholder	31-Mar-26 No. of Shares	31-Mar-25 No. of Shares	31-Mar-24 No. of Shares
Rajaram Vaishnav	11,87,495	9,500	9,500
Percentage of total shares	98.96%	95.00%	95.00%
Percentage change during the year	3.96%	0.00%	0.00%
Arti Kumari Vaishnav	12,500	500	500
Percentage of total shares	125.00%	5.00%	5.00%
Percentage change during the year	120.00%	0.00%	5.00%
Deepak Kumar Vaishnav	1	-	-
Percentage of total shares	0.00%	0.00%	0.00%
Percentage change during the year	0.00%	0.00%	-5.00%

Note 2.5: Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of four years (since incorporation) immediately preceding March 31st, 2026 :

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity shares allotted as fully paid-up bonus shares			
Year ended			
March 31st, 2026	2,40,000	-	-
March 31st, 2025	-	-	-
March 31st, 2024	-	-	-
March 31st, 2023	-	-	-

Note: The company has issued bonus shares during this financial year, which is duly reported in the note no. 2.1.

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2026.

Note 3 : Statement Showing Reserve and Surplus as Restated

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Profit and Loss account			
As per last Balance Sheet	202.53	17.67	1.71
Add: Profit for the year	1,009.50	184.86	16.47
Less: Provision for Gratuity and Leave Encashment of earlier years	0.00	-	(0.67)
Add: Deferred tax asset effect on above provisions	(0.00)	-	0.17
Less: Issue of Bonus Shares	(24.00)	-	-
Total	**1,188.03**	**202.53**	**17.67**

(All Amounts in ₹ Lakhs, except as otherwise stated)

Notes to Restated Financial Statements for the year ended 31st March, 2026

Note 4: Statement Showing Long-Term Borrowings as Restated

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
Vehicle Loans			
From State Bank of India	45.22	-	-
Less: Current Maturity of Long Term Debt	(5.47)	-	-
Total	**39.75**	**-**	**-**

Details of Repayment Schedule as well as Security against borrowing from State Bank of India :
Secured against hypothecation of vehicle.
Loan A/c No. 44415948469 - repayable in 84 monthly installments of Rs. 14,299/- each, with the first instalment commencing on 26/08/2025 and the last installment falling due on 26/07/2032. Rate of Interest is 8.60%.
Loan A/c No. 44420626147 - repayable in 84 monthly installments of Rs. 63,550/- each, with the first instalment commencing on 26/08/2025 and the last installment falling due on 26/07/2032. Rate of Interest is 8.60%.

Note 5: Statement Showing Long-Term Provisions as Restated

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for Employee Benefits			
- Provision for Gratuity	67.95	22.77	7.67
- Provision for Leave Encashment	45.79	9.91	4.45
Total	**113.74**	**32.68**	**12.12**

Note 6: Statement Showing Short-Term Borrowings as Restated

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
Cash Credit from State Bank of India*	197.60	-	68.17
Unsecured Loan from Related Parties			
From Directors	32.66	88.62	4.62
From Relatives of Directors	-	5.50	12.00
Current Maturity of Long Term Debt	5.47	-	-
Total	**235.72**	**94.12**	**84.79**

Details of Security on bank borrowings:
a. Primary Security : Hypothecation of stock and book detbs receivables and asset of the company present & future.
b. Collateral Securities:
Equitable Mortgage of Residential Property cum House at Plot No. 21, Vijay Vihar Colony, Gulabpura, Dist.- Bhilwara in the name of Sh. Jagdish Prasad S/o Mohan Das Ji, Total Measurable Area – 2000 Sq. Feet.

Equitable Mortgage of Plot No. 52 & 52/1, Araji No. 223/10 Aryavrat Yojna Revenue Village-Malan Dist.-Bhilwara, Rajasthan in the name of Sh. Rajaram Vaishnav S/o Sh. Jagdish Prasad, Total Measurable Area 2450 Sq. Feet.

Equitable Mortgage of Residential Property cum House on Plot No. 5-K-14, situated at R.C. Vyas Colony, Bhilwara in the name of Sh. Rajaram Vaishnav S/o Sh. Jagdish Prasad Vaishnav, Total Measurable Area – 1920 Sq. Feet.

Equitable Mortgage of Residential Plot No. 31, Araji No. 223/10, situated at Aryavrat Nagar, Revenue Village - Malan Dist.- Bhilwara, Rajasthan in the name of Sh. Rajaram Vaishnav S/o Sh. Jagdish Prasad, Total Measurable area 2450 Sq. Feet.

Details of Personal Guarantee on bank borrowings:
- Personal Guarantee of the director of the company & their relatives

Details of Rate of interest on bank borrowings:
- Interest at the rate of 2.50% above the EBR 8.15% i.e. 10.65%

(All Amounts in ₹ Lakhs, except as otherwise stated)

Notes to Restated Financial Statements for the year ended 31st March, 2026

Note 7: Statement Showing Trade Payables as Restated

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro, small and medium enterprises	27.81	1.55	-
Total outstanding dues of creditors other than micro, small and medium enterprises	1,547.51	613.74	298.49
Total	**1,575.32**	**615.29**	**298.49**

The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classified outstanding dues of Micro and small enterprise and outstanding dues of creditors other than Micro and Small Enterprises based on the information available. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

The details of amounts outstanding to Micro, Small and Medium enterprise based on available information with the Company is as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Principal amount due and remaining unpaid	27.81	1.55	-
Interest due on above and the unpaid interest	-	-	-
Interest paid on Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Micro Enterprises and Small Enterprises			
Not Due	-	-	-
Less than 1 Year	27.81	1.55	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
Other than Micro Enterprises and Small Enterprises			
Not Due	-	-	-
Less than 1 Year	1,260.62	567.46	298.49
1 Year - 2 Years	249.98	46.29	-
2 Years - 3 Years	36.91	-	-
More than 3 Years	-	-	-
Micro Enterprises and Small Enterprises - Disputed Dues			
Not Due	-	-	-
Less than 1 Year	-	-	-
1 Year - 2 Years			
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues			
Not Due	-	-	-
Less than 1 Year	-	-	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
	1,575.32	**615.29**	**298.49**

Note : The above information has been complied in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

(All Amounts in ₹ Lakhs, except as otherwise stated)

Notes to Restated Financial Statements for the year ended 31st March, 2026

Note 8: Statement Showing Other Current Liabilities as Restated

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statutory Dues Payable	186.49	55.18	20.11
Employee Benefits Payable	223.79	44.85	25.59
Advance from Customers	59.66	17.80	-
Expenses Payable	9.63	0.65	0.48
Total	**479.57**	**118.48**	**46.18**

Note 9: Statement Showing Short Term Provision as Restated

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audit Fee Payable	6.00	2.50	0.35
Provision for Employee Benefits			
- Provision for Gratuity	1.27	0.43	0.14
- Provision for Leave Encashment	1.99	-	-
Provision for Tax (net of taxes receivables)	126.14	30.41	-
Total	**135.40**	**33.34**	**0.49**

(All Amounts in ₹ Lakhs, except as otherwise stated)

Notes to Restated Financial Statements for the year ended 31st March, 2026

Note 11: Non-Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment in Mutual Funds			
Quoted, fully paid up (Carried at Cost)	75.00	25.00	-
Total	**75.00**	**25.00**	**-**
No. of Units			
DSP Nifty Small Cap 250 Quality 50 Index Fund	46,481.13	46,481.13	-
ICICI Prudential Balanced Advantage Fund	20,422.56	7,352.91	-
ICICI Prudential Multi-Asset Fund	1,440.37	209.05	-
Mirae Asset Great Consumer Fund	5,532.29	5,532.29	-
Nippon India Nifty Small Cap 250 Index Fund	3,027.89	3,027.89	-
Nippon India Pharma Fund	1,189.84	1,189.84	-
ICICI Prudential Equity Savings Fund	43,391.93	-	-
ICICI Prudential Large and Mid Cap Fund	984.33	-	-
SBI Dynamic Bond Fund	27,898.13	-	-
Aggregate amount of Quoted Investment	75.00	25.00	-
Aggregate market value of Quoted Investment	72.06	22.69	-
Aggregate amount of Unquoted Investment	-	-	-
Aggregate amount for impairment in vaue of Investment	-	-	-

Note 12: Deferred Tax Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance			
On Fixed Assets	7.77	4.08	-
On Provision for Employee Benefits	8.33	3.09	0.17
Changes during the year			
On Fixed Assets	4.07	3.68	4.08
On Provision for Employee Benefits	23.75	5.25	2.92
On MSME Payables	0.26	-	-
Closing Balance			
On Fixed Assets	11.84	7.77	4.08
On Provision for Employee Benefits	32.09	8.33	3.09
On MSME Payables	0.26	-	-
Total	**44.18**	**16.10**	**7.17**

Note 13: Other Non-Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Retention Money	38.68	1.44	-
Security Deposits	5.49	-	-
Other Bank Balances			
Fixed Deposits held as margin money against Bank Guarantees	140.34	37.66	10.47
Accrued Interest	8.70	1.79	0.38
Total	**193.21**	**40.88**	**10.85**

(All Amounts in ₹ Lakhs, except as otherwise stated)

Notes to Restated Financial Statements for the year ended 31st March, 2026

Note 14: Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment in Mutual Funds			
Quoted, fully paid up (Carried at Cost)	1.93	-	-
Total	**1.93**	**-**	-
No. of Units			
ICICI Prudential Floating Interest Fund	199.06	-	-
ICICI Prudential Overnight Fund	12.31	-	-
ICICI Prudential Savings Fund	155.05	-	-
Aggregate amount of Quoted Investment	1.93	-	-
Aggregate market value of Quoted Investment	1.94	-	-
Aggregate amount of Unquoted Investment	-	-	-
Aggregate amount for impairment in vaue of Investment	-	-	-

Note 15: Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw Materials	224.08	247.94	109.51
Total	**224.08**	**247.94**	**109.51**

Note 16: Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Trade Receivables	2,272.81	541.68	142.47
Total	**2,272.81**	**541.68**	**142.47**

Age of receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Undisputed Trade receivables – considered good			
Less than 6 months	2,270.06	539.54	142.47
6 Months - 1 Year	0.61	2.14	-
1 Year - 2 Years	2.14		-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
Undisputed Trade Receivables – considered doubtful			
Less than 6 months	-	-	-
6 Months - 1 Year	-	-	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
Disputed Trade Receivables considered good			
Less than 6 months	-	-	-
6 Months - 1 Year	-	-	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
Disputed Trade Receivables considered doubtful			
Less than 6 months	-	-	-
6 Months - 1 Year	-	-	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
	2,272.81	**541.68**	**142.47**

(All Amounts in ₹ Lakhs, except as otherwise stated)

Notes to Restated Financial Statements for the year ended 31st March, 2026

Note 17: Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash in Hand	7.37	0.50	1.22
Bank Balances	8.61	82.62	129.98
Total	**15.98**	**83.12**	**131.20**

Note 18: Short Term Loans and Advances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Business Advances	650.00	-	-
Advance to Suppliers	220.73	68.94	2.01
Advance Against Expenses	0.93	4.69	3.52
Total	**871.66**	**73.63**	**5.53**

Note 19: Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Taxes Receivables (net of provisions)	-	-	2.53
GST Receivables	25.12	1.31	1.24
Prepaid Expenses	2.57	1.98	0.54
Total	**27.69**	**3.29**	**4.30**

Sanwariya Multiventures Limited

(Formerly known as Sanwariya Multiventures Private Limited and Sanwariya Multiventures International Private Limited)

1st Floor at Nahar Niwas, Pratap Marg Colony, Swaropsagar, Udaipur Pratapnagar, Girwa, Rajasthan, India, 313001

CIN : U52599RJ2022PLC084017

Notes to Restated Financial Statements for the year ended 31st March, 2026

Note 10: Statement Showing Property, Plant and Equipment and Intangible Assets as Restated

(All Amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 1 April 2025	Additions	Deductions / Adjustments	As on 31 March 2026	Upto 1 April 2025	For the year	Deductions / Adjustments	Upto 31 March 2026	As on 31 March 2026	As on 31 March 2025
Tangible Assets:										
Computers	6.04	10.12	-	16.15	2.76	5.24	-	8.00	8.15	3.28
Furnitures and Fittings	9.72	26.27	-	35.99	1.20	5.42	-	6.62	29.37	8.52
Office Equipment	9.07	6.11	-	15.17	2.26	4.65	-	6.91	8.27	6.81
Plant and Machinery - Scaffolding Material	95.76	9.26	-	105.02	54.71	18.83	-	73.55	31.48	41.05
Plant and Machinery - Other	0.87	3.01	-	3.88	0.12	0.30	-	0.43	3.45	0.75
Vehicles	1.84	60.24	-	62.08	0.35	11.59	-	11.95	50.13	1.48
Land	-	27.23	-	27.23	-	-	-	-	27.23	-
Sub-Total	**123.29**	**142.22**	**-**	**265.52**	**61.41**	**46.04**	**-**	**107.45**	**158.07**	**61.89**
Intangible Assets:										
Tally Software and Web Design	4.01	-	-	4.01	0.09	0.98	-	1.07	2.94	3.92
Sub-Total	**4.01**	**-**	**-**	**4.01**	**0.09**	**0.98**	**-**	**1.07**	**2.94**	**3.92**
Total	**127.30**	**142.22**	**-**	**269.53**	**61.50**	**47.02**	**-**	**108.52**	**161.01**	**65.80**

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 1 April 2024	Additions	Deductions / Adjustments	As on 31 March 2025	Upto 1 April 2024	For the year	Deductions / Adjustments	Upto 31 March 2025	As on 31 March 2025	As on 31 March 2024
Tangible Assets:										
Computers	1.80	4.24	-	6.04	1.00	1.76	-	2.76	3.28	0.80
Furnitures and Fittings	1.87	7.85	-	9.72	0.57	0.62	-	1.20	8.52	1.29
Office Equipment	1.25	7.81	-	9.07	0.59	1.67	-	2.26	6.81	0.66
Plant and Machinery - Scaffolding Material	75.83	19.93	-	95.76	28.99	25.73	-	54.71	41.05	46.84
Plant and Machinery - Other	-	0.87	-	0.87	-	0.12	-	0.12	0.75	-
Vehicles	-	1.84	-	1.84	-	0.35	-	0.35	1.48	-
Sub-Total	**80.75**	**42.55**	**-**	**123.29**	**31.15**	**30.26**	**-**	**61.41**	**61.89**	**49.60**
Intangible Assets:										
Tally Software and Web Design	0.16	3.85	-	4.01	0.05	0.04	-	0.09	3.92	0.11
Sub-Total	**0.16**	**3.85**	**-**	**4.01**	**0.05**	**0.04**	**-**	**0.09**	**3.92**	**0.11**
Total	**80.90**	**46.40**	**-**	**127.30**	**31.20**	**30.30**	**-**	**61.50**	**65.80**	**49.70**

Sanwariya Multiventures Limited

(Formerly known as Sanwariya Multiventures Private Limited and Sanwariya Multiventures International Private Limited)

1st Floor at Nahar Niwas, Pratap Marg Colony, Swaropsagar, Udaipur Pratapnagar, Girwa, Rajasthan, India, 313001

CIN : U52599RJ2022PLC084017

Notes to Restated Financial Statements for the year ended 31st March, 2026

Note 10: Statement Showing Property, Plant and Equipment and Intangible Assets as Restated

(All Amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 1 April 2023	Additions	Deductions / Adjustments	As on 31 March 2024	Upto 1 April 2023	For the year	Deductions / Adjustments	Upto 31 March 2024	As on 31 March 2024	As on 31 March 2023
Tangible Assets:										
Computers	0.91	0.89	-	1.80	0.09	0.91	-	1.00	0.80	0.82
Furnitures and Fittings	1.87	-	-	1.87	0.12	0.45	-	0.57	1.29	1.75
Office Equipment	0.99	0.26	-	1.25	0.11	0.48	-	0.59	0.66	0.88
Plant and Machinery - Scaffolding Material	46.88	28.94	-	75.83	3.19	25.80	-	28.99	46.84	43.70
Sub-Total	**50.65**	**30.10**	**-**	**80.75**	**3.50**	**27.65**	**-**	**31.15**	**49.60**	**47.15**
Intangible Assets:										
Tally Software	0.16	-	-	0.16	0.01	0.04	-	0.05	0.11	0.14
Sub-Total	**0.16**	**-**	**-**	**0.16**	**0.01**	**0.04**	**-**	**0.05**	**0.11**	**0.14**
Total	**50.81**	**30.10**	**-**	**80.90**	**3.52**	**27.68**	**-**	**31.20**	**49.70**	**47.29**

Notes to Restated Financial Statements for the year ended 31st March, 2026

(All Amounts in ₹ Lakhs, except as otherwise stated)

Note 20: 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 Services	10,089.68	2,316.11	793.54
Total	**10,089.68**	**2,316.11**	**793.54**

Note 20.1 : Statement Showing Details of Geographical Wise Revenue Breakup

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	10,089.68	2,316.11	793.54
Outside India	-	-	-
Total	**10,089.68**	**2,316.11**	**793.54**

Note 21: Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Discounts & Rebates	0.26	0.03	0.00
Interest Received	8.31	1.71	0.43
Incentive Received on PF	1.86	-	-
Profit on Sale of Mutual Funds	2.54	0.45	-
Total	**12.97**	**2.19**	**0.43**

Note 22: Cost of Material Consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw Materials at the beginning of the year	247.94	109.51	17.36
Purchases	1,614.94	976.08	441.30
Raw Materials at the end of the year	(224.08)	(247.94)	(109.51)
Total	**1,638.80**	**837.64**	**349.15**

Note 23: Direct Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Scaffolding & Structural Strengthening Expenses	337.19	270.56	137.24
Project Execution Cost - Subcontractors	2,969.80	239.30	2.35
Consumables Expenses - Direct	175.97	50.86	5.23
Equipment / Vehicle Hiring Charges	1,060.99	46.10	20.04
Freight Paid	23.34	4.05	1.57
Fuel Expenses	234.05	7.99	4.15
Manpower Supply Charges	117.30	-	-
Testing and Inspection Charges	2.41	0.75	0.29
Safety Expenses	36.21	19.62	10.53
Other Direct Expenses	48.31	7.21	2.52
Structure and Strengthening Expenses	-	-	-
Total	**5,005.58**	**646.44**	**183.92**

Notes to Restated Financial Statements for the year ended 31st March, 2026

(All Amounts in ₹ Lakhs, except as otherwise stated)

Note 24: Statement Showing Employee Benefits Expenses as Restated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary & Wages	1,543.68	413.58	129.33
Contributions to employee statutory dues	133.46	37.59	10.78
Gratuity Expenses	46.03	15.39	7.14
Director's Remuneration	65.90	27.00	22.16
Salary to Staff	21.65	21.42	19.16
Uniform Expenses	3.17	-	0.91
Employee Welfare Expenses	12.32	6.18	3.48
Total	**1,826.21**	**521.17**	**192.97**

Note 25: Statement Showing Finance Costs as Restated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on CC Limit	2.03	1.63	4.74
Interest on Loans	2.34	-	
Total	**4.37**	**1.63**	**4.74**

Note 26: Statement Showing Depreciation and Amortization Expense as Restated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation charge for the year	46.04	30.26	27.65
Amortisation of Intangible Assets	0.98	0.04	0.04
Total	**47.02**	**30.30**	**27.68**

Note 27: Statement Showing Other Expenses as Restated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditor's Remuneration	5.50	2.52	0.35
Advertisement and Business Promotion Expenses	5.63	-	-
Bank Charges	1.88	0.09	1.35
Bank Guarantee Charges	17.48	5.82	-
Consumables Expenses - Indirect	0.75	1.50	0.92
Electricity Expenses	0.23	0.35	0.17
Insurance Expenses	9.54	3.65	0.95
Legal and Professional Expenses	61.68	1.47	0.92
Office Administrative Expenses	39.71	2.30	0.44
Interest on delay in payment of statutory dues	3.75	0.05	-
Office IT Expenses	4.23	1.09	1.06
Petrol and Diesel Expenses	4.75	-	-
Printing and Stationery Expenses	2.81	0.44	0.21
Rents	25.00	5.87	4.79
Rates and Taxes	20.49	0.54	-
Repair and Maintenance Expenses	13.89	2.93	0.57
Telephone Expenses	1.80	0.24	0.01
Training Expenses	-	0.65	0.75
Travelling Expenses	11.48	4.38	0.43
Total	**230.60**	**33.88**	**12.91**

Notes to Restated Financial Statements for the year ended 31st March, 2026

(All Amounts in ₹ Lakhs, except as otherwise stated)

Note 27.1: Payment to Auditor as:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fees	4.50	2.00	0.35
Tax audit fees	1.00	0.50	-
Others	-	0.02	-
Total	**5.50**	**2.52**	**0.35**

Note 28: Statement Showing Earning Per Share as Restated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs. in Lakhs)	1,009.50	184.86	16.47
ii)Weighted Average number of Equity Shares used as denominator for calculating EPS	11,65,929	9,99,419	9,99,419
iii) Basic and Diluted Earnings per share (Rs.)	86.58	18.50	1.65
iv) Face Value per Equity Share (Rs.)	10.00	10.00	10.00

Note 28.1

The Company allotted 2,40,000 equity shares of ₹10 each as fully paid up bonus shares on 13 May 2025, in the proportion of 24 equity shares for every 1 equity share held on the record date of 12 May 2025. In accordance with Accounting Standard 20, a bonus issue is an issue without consideration and has accordingly been treated as if it had occurred before the beginning of the earliest period reported.

Note 28.2

On 2 June 2025 the Company allotted 9,50,000 equity shares of ₹10 each at par on a rights basis. As those shares were issued at a price below the fair value of the equity shares, the rights issue includes a bonus element. In accordance with paragraph 25 of Accounting Standard 20, the number of equity shares outstanding before the rights issue has been multiplied by an adjustment factor computed as follows, and earnings per share for all periods presented have been restated accordingly.

Note 29: Statement Showing Contingent Liabilities and Commitments as Restated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Bank Gaurantee			
With State Bank of India	550.00	250.00	50.00

Notes to Restated Financial Statements for the year ended 31st March, 2026

(All Amounts in ₹ Lakhs, except as otherwise stated)

Note 30: Statement Showing Related Party Transactions as Restated

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships

Sr. No.	Name of the Related Party	Relationship	Year ended March 31st, 2024
1.	Mr. Rajaram Vaishnav	Key Managerial Personnel (KMP)	
2.	Mrs. Arti Kumari Vaishnav*		
3.	Mr. Piyush Kumar Vaishnav		
4.	Mr. Jodhraj Malav#		
5.	Mr. Jagdish Prasad Vaishnav	Relatives of KMP	Father of Director
6.	Mrs. Pooja Kumari Vaishnav		Wife of Dirctor's Brother
7.	Mrs. Vishnu Devi Vaishnav		Wife of Dirctor's Brother
8.	M/s. Sanwariya International	Enterprises over which KMP are able to exercise influential control	

*Date of Resignation - 01/05/2026 #Date of Appointment - 04/07/2025

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year ended March 31st, 2026	Year ended March 31st, 2025	Year ended March 31st, 2024
1.	**Unsecured Loans taken / paid back (net)**			
	Key Managerial Personnel (KMP)			
	Rajaram Vaishnav	(55.96)	88.10	(4.00)
	Arti Kumari Vaishnav	-	(4.10)	4.10
	Relatives of KMP			
	Pooja Kumari Vaishnav	(0.50)	(4.00)	4.50
	Vishnu Devi Vaishnav	-	(2.50)	2.50
	Jagdish Prasad Vaishnav	(5.00)	-	-
2.	**Director's Remuneration**			
	Key Managerial Personnel (KMP)			
	Rajaram Vaishnav	32.00	15.00	11.20
	Arti Kumari Vaishnav	25.50	12.00	10.96
	Jodhraj Malav	8.40	-	
3.	**Salary Paid**			
	Relatives of KMP			
	Piyush Kumar Vaishnav	1.51	-	-
4.	**Purchases**			
	Enterprises over which KMP are able to exercise influential control			
	Sanwariya International	1.06	-	-
5.	**Rent Expenses**			
	Key Managerial Personnel (KMP)			
	Rajaram Vaishnav	5.40	0.90	3.60
	Relatives of KMP			
	Jagdish Prasad Vaishnav	-	3.50	-

Notes to Restated Financial Statements for the year ended 31st March, 2026

(All Amounts in ₹ Lakhs, except as otherwise stated)

iii) Balances Outstanding with Related Parties are as follows:

Sr no.	Closing Balances	As at March 31st 2026	As at March 31st 2025	As at March 31st 2024
1.	**Unsecured Loans**			
	Key Managerial Personnel (KMP)			
	Rajaram Vaishnav	32.66	88.62	0.52
	Arti Kumari Vaishnav	-	-	4.10
	Relatives of KMP			
	Pooja Kumari Vaishnav	-	0.50	4.50
	Vishnu Devi Vaishnav	-	-	2.50
	Jagdish Prasad Vaishnav	-	5.00	5.00
2.	**Director's Remuneration Payable**			
	Rajaram Vaishnav	-	0.99	3.85
	Arti Kumari Vaishnav	-	-	0.88
3.	**Salary Payable**			
	Piyush Kumar Vaishnav	0.53	-	-
4.	**Rent Payable**			
	Key Managerial Personnel (KMP)			
	Rajaram Vaishnav	-	0.41	0.27

Notes to Restated Financial Statements for the year ended 31st March, 2026

(All Amounts in ₹ Lakhs, except as otherwise stated)

Note 31: Ratio Analysis

Sr no.	Ratio Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i)	Current Ratio (Total current assets/Total current liabilities)	1.41	1.10	0.91
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.21	0.46	4.54
(iii)	Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	137.66	152.93	5.77
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	42.75	12.96	12.51
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	7.18	6.78	9.17
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	1.47	2.14	2.69
(vii)	Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	10.21	26.19	(21.48)
(viii)	Return on Equity (Profit for the Year/Total Equity)	77.18%	90.83%	88.20%
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	10.01%	7.98%	2.07%
(x)	Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Borrowings))	85.53%	83.62%	26.44%
(xi)	Return on Investment (Income Generated from Invested funds/Average Invested Funds)	1.24%	0.90%	NA

Notes to Restated Financial Statements for the year ended 31st March, 2026

(All Amounts in ₹ Lakhs, except as otherwise stated)

	Change in Ratio in Comparison to corresponding previous year:			
(i)	Current Ratio	27.63%	20.63%	52.95%
(ii)	Debt-Equity Ratio	-54.46%	-89.82%	-83.64%
(iii)	Debt Service Coverage Ratio	-9.98%	2550.44%	29.88%
(iv)	Inventory Turnover Ratio	229.89%	3.59%	93.46%
(v)	Trade Receivables Turnover Ratio	5.93%	-26.13%	150.02%
(vi)	Trade Payables Turnover Ratio	-30.98%	-20.47%	93.56%
(vii)	Net Capital Turnover Ratio	-61.02%	-221.92%	1602.96%
(viii)	Return on Equity	-15.03%	2.98%	39.05%
(ix)	Net Profit Ratio	25.36%	284.67%	-32.18%
(x)	Return on Capital Employed	2.29%	216.30%	596.24%
(xi)	Return on Investment	38.09%	NA	NA

Explanation of Change in Ratio more than 25%

March 31, 2026 (vs FY25)
Current Ratio: Current assets, particularly trade receivables, grew at a faster pace than current liabilities.
Debt-Equity Ratio: Equity grew substantially on account of profit retained during the year, while debt increased at a much slower pace.

Inventory Turnover Ratio: Revenue grew sharply while average inventory remained largely stable.
Trade Payables Turnover Ratio: Trade payables grew faster than net credit purchases.
Net Capital Turnover Ratio: Working capital grew at a much faster pace than revenue.
Return on Investment: Income from invested funds grew faster than the average funds invested.

March 31, 2025 (vs FY24)

Debt-Equity Ratio: Equity increased sharply on account of profit earned during the year, while debt increased only marginally.
Debt Service Coverage Ratio: Profitability improved significantly while debt service obligations remained low.
Trade Receivables Turnover Ratio: Trade receivables grew faster than revenue.
Net Capital Turnover Ratio: Working capital, which was negative in the prior year, turned positive as current assets grew proportionately more than current liabilities.
Net Profit Ratio: Profit grew at a much faster pace than revenue, reflecting improved margins.
Return on Capital Employed: Profitability grew at a much faster pace than the capital employed in the business.

March 31, 2024 (vs FY23)

Current Ratio: Current assets grew faster than current liabilities, though the Company continued to operate with negative working capital.
Debt-Equity Ratio: Equity increased substantially on account of profit earned during the year, growing much faster than debt.
Debt Service Coverage Ratio: Profitability improved at a faster pace than the increase in debt service obligations.
Inventory Turnover Ratio: Revenue grew at a much faster pace than average inventory.
Trade Receivables Turnover Ratio: Revenue grew at a much faster pace than average trade receivables.
Trade Payables Turnover Ratio: Purchases grew faster than average trade payables, in line with the scale-up in operations.
Net Capital Turnover Ratio: The Company continued to operate with negative working capital in both years; the sharp growth in revenue against a small negative working capital base pushed the ratio further negative.
Return on Equity: Profit grew at a much faster pace than average shareholders' equity.
Return on Capital Employed: Profitability grew at a much faster pace than the capital employed, as the Company scaled up operations from a very low base.

Notes to Restated Financial Statements for the year ended 31st March, 2026

(All Amounts in ₹ Lakhs, except as otherwise stated)

32 Statement Showing Defined Benefit Plan as Restated Defined Benefit Plans (Unfunded) - Gratuity

i) Reconciliation of opening and closing balances of Defined Benefit obligation:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined Benefit obligation at beginning of the year	23.20	7.81	0.67
Current Service Cost	48.47	15.88	6.57
Interest Cost	1.68	0.53	0.05
Actuarial (gain) / loss	(4.12)	(1.02)	0.52
Benefits paid	-	-	-
Defined Benefit obligation at year end	**69.23**	**23.20**	**7.81**

ii) Expense recognized under employment costs during the year :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Service Cost	48.47	15.88	6.57
Interest Cost	1.68	0.53	0.05
Actuarial (gain) / loss	(4.12)	(1.02)	0.52
Net Cost	**46.03**	**15.39**	**7.14**

iii) Statement Showing Defined Benefit Plan as Restated Defined Benefit Plans (Unfunded) - Gratuity

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality Table	Mortality (2012-14)	Mortality (2012-14)	Mortality (2012-14)
Discount rate (per annum)	7.25%	6.75%	7.10%
Rate of escalation in salary (per annum)	7.00%	7.00%	7.00%
Attrition Rate	5.00%	5.00%	5.00%

iv) Amount Recognised in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present Value of Benefit Obligation as the opening of the period	23.20	7.81	0.67
Expense Recognized in Statement of Profit or Loss	46.03	15.39	7.14
Benefits Paid	-	-	-
Present Value of Benefit Obligation As the end of the period	**69.23**	**23.20**	**7.81**
Current Liability	1.27	0.43	0.14
Non – Current Liability	67.95	22.77	7.67

v) Amount recognized in the Profit and loss account under the defined benefit plan

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount recognized in the Profit and Loss Account under the defined benefit plan	46.03	15.39	7.14

Notes to Restated Financial Statements for the year ended 31st March, 2026

(All Amounts in ₹ Lakhs, except as otherwise stated)

33 Segment Information

(a) Business segments

The Company has identified civil construction and maintenance, erection, fabrication and mechanical work, internal infrastructure development, and logistic support, earthmoving and allied services as its business segments in accordance with Accounting Standard 17, "Segment Reporting".

(b) Segment revenue

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount	Amount	Amount
Civil construction and maintenance	6,215.70	2,079.35	777.34
Erection, fabrication and mechanical	129.93	-	-
Internal infrastructure development	1,174.71	236.77	-
Logistic support, earthmoving and others	2,569.34	-	16.2
Total revenue from operations	**10,089.68**	**2,316.12**	**793.54**

(c) Segment results, segment assets and segment liabilities

The manpower, plant, equipment, vehicles and supervisory and management resources of the Company are deployed interchangeably across the business segments according to the requirements of the contracts in hand from time to time, and are not dedicated to any particular segment. Costs, assets and liabilities are accordingly not identified to, and are not capable of being allocated between, the segments on any reasonable basis. Segment results, segment assets and segment liabilities have therefore not been disclosed, as the same are not capable of being bifurcated between the segments.

(d) Geographical segments

The Company's operations are carried on wholly within India and all of its assets are located in India. Accordingly there is no separate secondary reportable segment, and the disclosure in respect of geographical revenue is given in Note 20.1.

Notes to Restated Financial Statements for the year ended 31st March, 2026

34 **Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013**
During the year, the Company has made investments in Mutual Funds, which are covered under the applicable provisions of Section 186 of the Companies Act, 2013. Company has complied with the applicable provisions of Section 186 of the Companies Act, 2013 in respect of such investments.

35 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

36 **Title deeds of Immovable Property not held in the name of the Company**
The Company holds absolute, valid, and undisputed beneficial ownership of all immovable properties recorded under Property, Plant and Equipment. As of March 31, 2026.

37 **Revaluation of Property, Plant and Equipment**
The company has not revalued its Property, Plant and Equipment and hence relevant disclosures are not applicable

38 **Loans or Advances**
There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

39 **Details of Benami Property held**
No procedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence relevant disclosures are not applicable.

40 **Security of current assets against borrowings**
The Company has been sanctioned working capital limits of two crores forty five lakhs rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

41 **Wilful Defaulter**
The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

42 **Relationship with Struck off Companies**
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

43 **Registration of charges or satisfaction with Registrar of Companies**
Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies.

44 **Compliance with number of layers of companies**
The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

45 **Compliance with approved Scheme(s) of Arrangements**
There is no scheme of arrangement undertaken during the year, hence relevant disclosures related to compliance with approved scheme of arrangements is not applicable.

46 **Undisclosed Income**
There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

47 **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the financial year.

48 Debit and Credit balances are subject to confirmation and reconciliation, if any.

49 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

Notes to Restated Financial Statements for the year ended 31st March, 2026

(All Amounts in ₹ Lakhs, except as otherwise stated)

Note 50 : Statement Showing Tax Shelter as Restated

	Particulars	Year ended March 31st, 2026	Year ended March 31st, 2025	Year ended March 31st, 2024
A	Restated Profit before Tax	1,350.07	247.25	22.61
B	Tax at applicable rate (25.17%)	25.17%	25.17%	25.17%
C	Tax thereon at the above rate	339.81	62.23	5.69
	Adjustments:			
D	Timing difference - Depreciation as per Income Tax Act vs Companies Act	4.07	3.68	4.08
E	Timing difference - Provision of Employees Benefits payable i.e. Gratuity and Leave encashments	23.75	5.25	2.92
F	Timing difference - MSME Disallowance	0.26	-	-
G	Others	0.76	0.16	0.55
H	Current Tax Liability (per Annexure II)	368.65	71.32	13.24

Notes to Restated Financial Statements for the year ended 31st March, 2026

(All Amounts in ₹ Lakhs, except as otherwise stated)

Note 51 : Capitalisation Statement as at 31st March, 2026

Particulars	Pre-Issue as at 31 March 2026	Post-Issue
Debt:		
Long Term Borrowings	39.75	NA
Short Term Borrowings	235.72	NA
Total Debt (A)	**275.48**	**NA**
Shareholders' Funds:		
Equity Share Capital	120.00	NA
Reserves and Surplus	1,188.03	NA
Total Shareholders' Funds (B)	**1,308.03**	**NA**
Total Debt / Equity Ratio (A/B)	**0.21**	**NA**

Note: The above has been computed on the basis of the Restated Financial Information - Annexure I & Annexure II. The issue price and number of shares are being finalised, and accordingly the Post-Issue capitalisation cannot presently be presented; Pre-Issue figures only are stated.

Notes to Restated Financial Statements for the year ended 31st March, 2026

(All Amounts in ₹ Lakhs, except as otherwise stated)

Note 52 : Statement of Adjustments to the Restated Financial Information

Reconciliation of Restated Equity / Net Worth	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity / Net Worth as per Audited Financial Statements	1,308.03	230.60	27.84
Gratuity Valuation (Refer Note - 1)	-	(23.20)	(7.81)
Deferred tax effect on Gratuity	-	5.84	1.97
Leave Encashmenet Valuation (Refer Note - 2)	-	(9.91)	(4.45)
Deferred tax effect on Leave Encashment	-	2.49	1.12
Depreciation Adjustment (Refer Note - 3)	-	(3.06)	-
Deferred tax effect on depreciation adjustment	-	0.77	-
Equity / Net Worth as per Restated Financial Statements	**1,308.03**	**203.53**	**18.67**

Reconciliation of Restated Profit After Tax	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after Tax as per Audited Financial Statements	1,007.21	202.75	25.14
Gratuity Valuation (Refer Note - 1)	-	(15.39)	(7.14)
Deferred tax effect on Gratuity	-	3.87	1.80
Leave Encashmenet Valuation (Refer Note - 2)	-	(5.47)	(4.45)
Deferred tax effect on Leave Encashment	-	1.38	1.12
Depreciation Adjustment (Refer Note - 3)	3.06	(3.06)	-
Deferred tax effect on depreciation adjustment	(0.77)	0.77	-
Profit after Tax as per Restated Statement of Profit and Loss	**1,009.50**	**184.86**	**16.47**

Note - 1 : Gratuity Valuation:
Gratuity liability was not provided for in the Audited Financial Statements for the years ended March 31, 2025 and March 31, 2024. For the Restated Financial Information, gratuity has been provided based on actuarial valuation as per AS 15 "Employee Benefits", with the consequential tax impact given effect to in the respective years. No impact for the year ended March 31, 2026, as gratuity was already actuarially provided for in that year's Audited Financial Statements.

Note - 2 : Leave Encashment Valuation:
Leave encashment liability was not provided for in the Audited Financial Statements for the years ended March 31, 2025 and March 31, 2024. For the Restated Financial Information, leave encashment has been provided based on Acturial Valuation, having regard to outstanding leave balances and applicable salary rates, with the consequential tax impact given effect to in the respective years. No impact for the year ended March 31, 2026, as leave encashment was already provided for in that year's Audited Financial Statements.

Note - 3 : Depreciation Adjustment:
An error in the computation of depreciation for the year ended March 31, 2025 resulted in understatement of the depreciation charge for that year and a corresponding overstatement of the carrying value of fixed assets carried forward. The error has been corrected as per AS 5 by increasing FY25 depreciation by ₹3.06 lakhs, with a corresponding ₹3.06 lakhs reduction in FY26 depreciation to reflect the corrected opening WDV, along with the resultant deferred tax impact. No impact on the year ended March 31, 2024.

As per our report of even date attached
For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

Sd/-

Deepesh Mittal
Partner
M. No. 539486
Place: Mumbai
Date: 10/09/2026

For and on behalf of the Board of Directors
Sanwariya Multiventures Limited

Sd/-

Rajaram Vaishnav
Director
DIN: 09751912

Sd/-

Piyush Kumar Vaishnav
Chief Financial officer

Sd/-

Jodhraj Malav
Director
DIN: 11180551

Sd/-

Prakshi Kalwadia
Company Secretary

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.smipl.org.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, except per share data and ratios)

Particulars	For the 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
Profit after Tax (A)	1,009.50	184.86	16.47
Weighted Average Number of Equity Shares (B)	11,65,929	9,99,419	9,99,419
Number of Equity Shares outstanding at the end of the Year (C)	12,00,000	10,000	10,000
Nominal Value per Equity share (₹) (D)	10/-	10/-	10/-
Net Worth (E)	1,308.03	203.53	18.67
EPS (Basic & Diluted)[(i)]	86.58	18.50	1.65
ROE/ RONW[(ii)]	133.57	166.39	154.04
NAV[(iii)]	109.00	2,035.30	186.70
EBITDA[(iv)]	1,388.49	276.99	54.60

Notes:

i. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*
ii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
iii. *NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*

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CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	Pre-Issue as on March 31, 2026	Post Issue*
Debt :		
Long Term Debt	45.22	[●]
Short Term Debt	230.26	[●]
Total Debt	**275.49**	[●]
Shareholder's Funds		
Equity Share Capital	120.00	[●]
Reserves and Surplus	1,188.03	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**1,308.03**	[●]
Long Term Debt/ Shareholders' Funds	**0.03**	**[●]**
Total Debt / Shareholders Fund	**0.21**	**[●]**

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Restated Financial Statements"** beginning on page no* 193. *You should also read the section titled **"Risk Factors"** on page no 24 and the section titled **"Forward Looking Statements"** on page no 23 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under **"Restated Financial Statements"**. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

Business Overview

Our Company was originally incorporated as a Private Limited Company under the name of ***"Sanwariya Multiventures International Private Limited"*** under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by Central Registration Centre dated on September 29, 2022. Subsequently, the name of our Company was changed from ***"Sanwariya Multiventures International Private Limited"*** to ***"Sanwariya Multiventures Private Limited"*** pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 09, 2025 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on June 16, 2025. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on July 25, 2025, the Company was converted into a Public Limited Company, and its name was changed from ***"Sanwariya Multiventures Private Limited"*** *to* ***"Sanwariya Multiventures Limited"*** vide a fresh Certificate of Incorporation consequent to the conversion was issued by the Central Processing Centre dated September 08, 2025. The Corporate Identification Number (CIN) of our Company is U52599RJ2022PLC084017. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no 167 of this Draft Red Herring Prospectus.

We are an integrated services provider for industries to support their operational efficiency, expansion and facility upkeep. Our services range from civil construction, civil maintenance, on-site fabrication, erection of machinery/equipment to providing transportation for staff & workers and loading & unloading of muck. We cater to clients from diversified industries such as mining, cement and steel industries.

FINANCIAL SNAPSHOT

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in lakhs, except EPS, % and ratios)

Particulars	For the financial year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[(i)]	10,089.68	2,316.11	793.54
Revenue CAGR (%)[(ii)]	256.58%		
Total Income[(iii)]	10,102.65	2,318.31	793.98
EBITDA[(iv)]	1,388.49	276.99	54.60
EBITDA Margin (%)[(v)]	13.76	11.96	6.88
EBITDA CAGR (%)[(vi)]	404.29%		
EBIT[(vii)]	1,341.47	246.69	26.92
ROCE (%)[(viii)]	172.95	222.04	251.82
Current Ratio (Times)[(ix)]	1.41	1.10	0.91
Operating Cash Flow[(x)]	(40.76)	42.05	158.41
PAT[(xi)]	1,009.50	184.86	16.47

Particulars	For the financial year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
PAT Margin (%)[xii]	10.01	7.98	2.07
Net Worth[xiii]	1,308.03	203.53	18.67
ROE/ RONW (%)[xiv]	133.57	166.39	154.04
EPS (Basic & Diluted)[xv]	86.58	18.50	1.65

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The two-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The two-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
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 CAGR %	EBITDA CAGR indicate our compounded growth of the business
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 earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE/RONW	ROE/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Operational Key Performance Indicators on Standalone Basis

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31		
	2026	2025	2024
Number of customers served	10	3	2
No. of Key Industries Served	3	1	1
Percentage of business from Repeat Clients (%)	100.00	100.00	100.00
Number of projects undertaken*	22	9	3
Vertical wise Revenue Breakup:			
- Civil construction & maintenance	6215.70	2079.35	777.34
- Erection fabrication & mechanical	129.93	-	-
- Internal infrastructure development	1174.71	236.76	-
- Logistic support, earthmoving and others	2569.34	-	16.20

**The number of projects include both completed and on-going projects undertaken by the company during the respective years/period.*

Pursuant to the certificate dated September 14, 2026, received from our statutory and peer review auditor, M/s Mittal Agarwal & Company, Chartered Accountants

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer ***"Restated Financial Statement"*** beginning on page no 193 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page no 24 of this Draft Red Herring Prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

1. Any adverse changes in central or state government policies;
2. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
3. Loss of one or more of our key customers and/or suppliers;
4. An increase in the productivity and overall efficiency of our competitors;
5. Our ability to maintain and enhance our brand image;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Changes in technology and our ability to manage any disruption or failure of our technology systems;
8. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. The performance of the financial markets in India and globally;
10. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
11. Market fluctuations and industry dynamics beyond our control;
12. Our ability to compete effectively, particularly in new markets and businesses;
13. Changes in foreign exchange rates or other rates or prices;
14. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
18. Termination of customer contracts without cause and with little or no notice or penalty; and
19. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and

changes in applicable regulations/ law, may adversely affect our business, financial condition, results of operations and prospects.

Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for the financial year(s) ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs, except for percentage)

Particulars	For the period ended on March 31, 2026	% of Total Revenue	For the period ended on March 31, 2025	% of Total Revenue	For the period ended on March 31, 2024	% of Total Revenue
Revenue from Operations	10089.68	99.87	2316.11	99.91	793.54	99.95
Other Income	12.97	0.13	2.19	0.09	0.43	0.05
Total Income	**10102.65**	**100**	**2318.31**	**100**	**793.98**	**100**
Cost of Materials Consumed	1638.80	16.24	837.64	36.17	349.15	44.00
Direct Expenses	5005.58	49.61	646.44	27.19	183.92	23.18
Employee Benefits Expenses	1826.21	18.10	521.17	22.50	192.97	24.32
Finance Costs	4.37	0.04	1.63	0.07	4.74	0.60
Depreciation and Amortization Expense	47.02	0.47	3.30	1.31	27.68	3.49
Other Expenses	230.60	2.29	33.88	1.46	12.91	1.63
Total Expenses	**8752.58**	**86.75**	**2071.05**	**89.42**	**771.37**	**97.21**
Profit Before Tax	**1350.07**	**13.38**	**247.25**	**10.68**	**22.61**	**2.85**
a) Current Tax	368.65	3.65	71.32	3.08	13.24	1.67
b) Deferred tax (credit)/charge	(28.08)	(0.28)	(8.93)	(0.39)	(7.09)	(0.89)
Profit After Tax	**1009.50**	**10.01**	**184.86**	**7.98**	**16.47**	**2.07**

Main Components of our Profit and Loss Account

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of services. We provide integrated services to industrial clients in the mining, cement and steel sectors, comprising civil construction, civil maintenance, on-site fabrication, erection of machinery/equipment, transportation of staff and workers, and loading and unloading of muck. Our entire revenue from operations is earned within India. Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the balance sheet date under the proportionate completion method, where the outcome of the transaction can be estimated reliably, and is stated net of goods and services tax, trade discounts and rebates. Revenue from operations accounted for 99.87%, 99.91% and 99.95% of our total income for the Financial Years 2025-26, 2024-25 and 2023-24, respectively.

Other Income:

Our other income primarily consists of interest income, including interest on fixed deposits held as margin money against bank guarantees, profit on sale of mutual funds, incentive received on provident fund and discounts and rebates. Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable, and gains on the sale or redemption of units of mutual funds are recognised on the date of sale or redemption. Other income accounted for 0.13%, 0.09% and 0.05% of our total income for the Financial Years 2025-26, 2024-25 and 2023-24, respectively.

Cost of Materials Consumed:

Cost of materials consumed comprises the cost of raw materials used in the execution of our projects and services. It is computed as the opening stock of raw materials, plus purchases made during the year, less the closing stock of raw materials. Inventories are valued at the lower of cost and net realisable value, with cost determined on a weighted average basis and comprising the purchase price, duties and taxes (other than those subsequently recoverable from the taxing authorities), freight inward and other expenditure directly attributable to bringing the inventories to their present location and condition. Cost of materials consumed accounted for 16.22%, 36.13% and 43.97% of our total income for the Financial Years 2025-26, 2024-25 and 2023-24, respectively.

Direct Expenses:

Direct expenses comprise costs that are directly attributable to the execution of our projects and service contracts. These primarily include Project Execution Cost paid to Subcontractors, Equipment / Vehicle Hiring Charges, Scaffolding & Structural Strengthening Expenses, Fuel Expenses, Consumables Expenses – Direct, Manpower Supply Charges, Safety Expenses, Freight Paid, Testing and Inspection Charges and Other Direct Expenses. Direct expenses form the largest component of our expenses and accounted for 49.55%, 27.88% and 23.16% of our total income for the Financial Years 2025-26, 2024-25 and 2023-24, respectively. During the Financial Year 2025-26, Project Execution Cost – Subcontractors of ₹ 2969.80 Lakhs and Equipment / Vehicle Hiring Charges of ₹ 1060.99 Lakhs together constituted 80.53% of our direct expenses.

Expenses:

Our expenses consist of cost of materials consumed, direct expenses, employee benefits expense, finance costs, depreciation and amortisation expenses and other expenses. Total expenses accounted for 86.64%, 89.33% and 97.15% of our total income for the Financial Years 2025-26, 2024-25 and 2023-24, respectively. Given the project-based and manpower-intensive nature of our services, direct expenses and employee benefits expense together constitute the major portion of our expenses, accounting for 78.05% of our total expenses for the Financial Year 2025-26.

Employee Benefits Expense:

Our employee benefits expense comprises salaries and wages paid to our workforce deployed at project sites, salary to staff, director's remuneration, contribution to provident fund and other statutory funds, gratuity expenses, uniform expenses and staff welfare expenses. Short-term employee benefits are recognised at their undiscounted amounts as an expense in the period in which the related service is rendered. Contributions to provident fund, being a defined contribution scheme, are charged to the statement of profit and loss when due. Gratuity, being a defined benefit plan, and compensated absences are provided for on the basis of an actuarial valuation carried out by an independent actuary using the projected unit credit method, and actuarial gains and losses are recognised immediately in the statement of profit and loss. Employee benefits expense accounted for 18.08%, 22.48% and 24.30% of our total income for the Financial Years 2025-26, 2024-25 and 2023-24, respectively, of which salaries and wages constituted 84.53% for the Financial Year 2025-26.

Finance Costs:

Our finance costs comprise interest on the cash credit facility availed from State Bank of India for our working capital requirements and interest on vehicle loans availed from State Bank of India, which carry interest at the rate of 8.60% per annum and are secured by hypothecation of the vehicles. Finance costs accounted for 0.04%, 0.07% and 0.60% of our total income for the Financial Years 2025-26, 2024-25 and 2023-24, respectively.

Depreciation and Amortization Expenses on Fixed Assets:

Depreciation and amortisation expenses comprise depreciation on our tangible assets, being computers, furniture and fittings, office equipment, plant and machinery (including scaffolding material) and vehicles, and amortisation of our intangible assets, being Tally software and web design. Depreciation is provided under the written down value method based on the useful lives of the assets as estimated by the management, which are lower than those prescribed under Schedule II to the Companies Act, 2013; the management estimates the useful life of scaffolding items at 4 years. Intangible assets are amortised on a straight-line basis over their estimated useful lives. Land is not depreciated. Depreciation and amortisation expenses accounted for 0.47%, 1.31% and 3.49% of our total income for the Financial Years 2025-26, 2024-25 and 2023-24, respectively.

Other Expenses:

Our other expenses consist of Auditor's Remuneration, Advertisement and Business Promotion Expenses, Bank Charges, Bank Guarantee Charges, Consumables Expenses – Indirect, Electricity Expenses, Insurance Expenses, Legal and Professional Expenses, Office Administrative Expenses, Interest on delay in payment of statutory dues, Office IT Expenses, Petrol and

Diesel Expenses, Printing and Stationery Expenses, Rents, Rates and Taxes, Repair and Maintenance Expenses, Telephone Expenses, Training Expenses and Travelling Expenses. Other expenses accounted for 2.28%, 1.46% and 1.63% of our total income for the Financial Years 2025-26, 2024-25 and 2023-24, respectively. The significant items of other expenses for the Financial Year 2025-26 were Legal and Professional Expenses of ₹ 61.68 Lakhs, Office Administrative Expenses of ₹ 39.71 Lakhs, Rents of ₹ 25.00 Lakhs, Rates and Taxes of ₹ 20.49 Lakhs and Bank Guarantee Charges of ₹ 17.48 Lakhs.

Tax Expenses:

Our tax expense comprises current tax and deferred tax. Current tax is determined on the taxable profits for the year in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences between taxable income and accounting income, which primarily arise on account of the difference between depreciation as per the Income Tax Act, 1961 and the Companies Act, 2013, and provisions for employee benefits such as gratuity and leave encashment. Our total tax expense was ₹ 340.57 Lakhs, ₹ 62.39 Lakhs and ₹ 6.14 Lakhs for the Financial Years 2025-26, 2024-25 and 2023-24, respectively.

RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2026

Total Income:

During Financial Year ended 2025-26, Total income for the period starting from April 01, 2025 to March 31, 2026 stood at ₹ 10102.65 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During Financial Year ended 2025-26, revenue from operation of our Company stood at ₹ 10089.68 Lakhs. The main contribution to the revenue from operations is from sale of services.

Other Income:

During Financial Year ended 2025-26, other income of our Company stood at ₹ 12.97 Lakhs. The main components of other income are Discount & Rebates of ₹0.26 Lakhs, Interest Income of ₹8.31 Lakhs, Incentive received on Provident Fund of ₹1.86 Lakhs and Profit on Sale of Mutual Funds of ₹2.54 Lakhs.

Cost of Materials Consumed:

During Financial Year ended 2025-26, cost of materials consumed stood at ₹ 1638.80 Lakhs, comprising opening stock of raw materials of ₹ 247.94 Lakhs and purchases of ₹ 1614.94 Lakhs, less closing stock of raw materials of ₹ 224.08 Lakhs.

Direct Expenses:

During Financial Year ended 2025-26, direct expenses stood at ₹ 5005.58 Lakhs, which included Project Execution Cost – Subcontractors of ₹ 2969.80 Lakhs, Equipment / Vehicle Hiring Charges of ₹ 1060.99 Lakhs, Scaffolding & Structural Strengthening Expenses of ₹ 337.19 Lakhs, Fuel Expenses of ₹ 234.05 Lakhs, Consumables Expenses – Direct of ₹ 175.97 Lakhs, Manpower Supply Charges of ₹ 117.30 Lakhs, Other Direct Expenses of ₹ 48.31 Lakhs, Safety Expenses of ₹ 36.21 Lakhs, Freight Paid of ₹ 23.34 Lakhs and Testing and Inspection Charges of ₹ 2.41 Lakhs.

Employee Benefits Expenses:

During Financial Year ended 2025-26, our employee benefits expense was ₹ 1826.21 Lakhs for the year ended March 31, 2026, which included salaries and wages of ₹ 1543.68 Lakhs, Director's Remuneration of ₹ 65.90 Lakhs, Salaries to Staff of ₹21.65 Lakhs, Contribution to Employees Statutory Dues of ₹133.46 Lakhs, Gratuity Expenses of ₹46.03 Lakhs, Uniform Expenses of ₹3.17 Lakhs and Staff Welfare Expenses of ₹ 12.32 Lakhs.

Finance Costs:

During Financial Year ended 2025-26, finance costs stood at ₹ 4.37 Lakhs, comprising Interest on Cash Credit Limit of ₹ 2.03 Lakhs and Interest on Loans of ₹ 2.34 Lakhs.

Depreciation and Amortization Expenses:

During Financial Year ended 2025-26, Depreciation and Amortization expense of our Company stood at ₹ 47.02 Lakhs.

Other Expenses:

Our other expenses for the year ended March 31, 2026 amounted to ₹230.60 Lakhs consist of Auditor remuneration, Advertising & Business promotion Expenses, Bank charges, Bank Guarantee Charges, Consumables Expenses- Indirect, Electricity expenses, Insurance Expenses, Legal and Professional Expenses, Office Administrative Expenses, Interest on delay in payment of statutory dues, Office IT Expenses, Petrol & Diesel Expenses, Printing and Stationaly Expenses, Rent Expenses, Rate and Taxes, Repair & Maintenance Expenses, Telephone Expenses, Training Expenses and Travelling Expenses.

Tax Expenses

During the Financial Year ended 2025-26 provision for Income Tax has been created for ₹ 368.65 Lakhs computed as per the tax liability arising for the year as per Income tax act 1961. Further, a deferred tax credit of ₹ 28.08 Lakhs has been recognised, resulting in total tax expense of ₹ 340.57 Lakhs for the year.

Restated Profit After Tax:

Our restated profit after tax for the Financial Year ended 2025-26 after adjusting the Income tax provision computed as per Income tax Act 1961 stands as ₹ 1009.50 Lakhs.

FISCAL 2026 COMPARED WITH FISCAL 2025

Set forth below is a discussion of our results of operations for financial year ended March 31, 2026 over March 31, 2025.

Total Income:

Total income increased from ₹ 2318.31 Lakhs in year ended March 31, 2025 to ₹ 10,102.65 Lakhs in year ended March 31, 2026 with a resultant increase of 335.78% in year ended March 31, 2026 mainly due to increase in normal course of business.

Revenue from Operations:

Revenue from operations increased from ₹ 2316.11 Lakhs in year ended March 31, 2025 to ₹ 10,089.68 Lakhs in year ended March 31, 2026 with a resultant increase of 335.63% in year ended March 31, 2026 mainly due to increase in Sale of Services.

Other Income:

Other Income increased from ₹ 2.19 Lakhs in year ended March 31, 2025 to ₹ 12.97 Lakhs in year ended March 31, 2026 with a resultant increase of 491.61% in year ended March 31, 2026 which is due to increase in Discount & Rebates, Interest Income, Incentive received from Provident Fund and Profit on sale of mutual funds FY 2026.

Cost of Materials Consumed:

Cost of materials consumed increased from ₹ 837.64 Lakhs in year ended March 31, 2025 to ₹ 1638.80 Lakhs in year ended March 31, 2026 with a resultant increase of 95.64%, mainly due to increase in purchases from ₹ 976.08 Lakhs to ₹ 1614.94 Lakhs in line with the increase in scale of operations.

Direct Expenses:

Direct expenses increased from ₹ 646.44 Lakhs in year ended March 31, 2025 to ₹ 5005.58 Lakhs in year ended March 31, 2026 with a resultant increase of 674.33%, mainly due to increase in Project Execution Cost – Subcontractors from ₹ 239.30 Lakhs to ₹ 2969.80 Lakhs, Equipment / Vehicle Hiring Charges from ₹ 46.10 Lakhs to ₹ 1060.99 Lakhs and Fuel Expenses from ₹ 7.99 Lakhs to ₹ 234.05 Lakhs, and Manpower Supply Charges of ₹ 117.30 Lakhs incurred during the year.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 521.17 Lakhs in year ended March 31, 2025 to ₹ 1826.21 Lakhs in year ended March 31, 2026 with a resultant increase of 250.41% which was mainly due to increase Salaries and Wages, Director's Remuneration and Salary to Staff, Contribution to Employees statutory dues, Gratuity Expenses, Uniform Expenses, Staff Welfare Expenses.

Finance Costs:

Finance costs increased from ₹ 1.63 Lakhs in year ended March 31, 2025 to ₹ 4.37 Lakhs in year ended March 31, 2026 with a resultant increase of 168.58%, mainly due to Interest on Loans of ₹ 2.34 Lakhs on vehicle loans availed during the year and increase in Interest on Cash Credit Limit from ₹ 1.63 Lakhs to ₹ 2.03 Lakhs.

Depreciation and Amortization Expenses on fixed assets:

Depreciation and Amortization increased from ₹ 30.30 Lakhs in year ended March 31, 2025 to ₹ 47.02 Lakhs in year ended March 31, 2026 which is a resultant increase of 55.19% due to increase in the asset base of the company i.e. purchase of Computers, Furniture & Fittings, Office Equipments, Plant & Machinery and Vehicles.

Other Expenses:

Other expenses increase from ₹ 33.88 Lakhs in year ended March 31, 2025 to ₹ 230.60 Lakhs in year ended March 31, 2026 with a resultant increase of 580.64% in year ended March 31, 2026. The other expenses primarily includes Auditor remuneration, Advertising & Business promotion Expenses, Bank charges, Bank Guarantee Charges, Consumables Expenses-Indirect, Electricity expenses, Insurance Expenses, Legal and Professional Expenses, Office Administrative Expenses, Interest on delay in payment of statutory dues, Office IT Expenses, Petrol & Diesel Expenses, Printing and Stationaly Expenses, Rent Expenses, Rate and Taxes, Repair & Maintenance Expenses, Telephone Expenses, Training Expenses and Travelling Expenses.

Restated profit after tax:

Net Profit after tax increased from ₹ 184.86 Lakhs in year ended March 31, 2025 to ₹ 1009.50 Lakhs in year ended March 31, 2026 with a resultant increase of 446.08% in year ended March 31, 2026. Our profit margin has increased due to increase in revenue from operations compared with previous year March 31, 2025.

FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025 over March 31, 2024

Total Income:

Total income increased from ₹ 793.98 Lakhs in year ended March 31, 2024 to ₹ 2318.31 Lakhs in year ended March 31, 2025 with a resultant increase of 191.99% in year ended March 31, 2025 mainly due to increase in normal course of business.

Revenue from Operations:

Revenue from operations increased from ₹ 793.54 Lakhs in year ended March 31, 2024 to ₹ 2316.11 Lakhs in year ended March 31, 2025 with a resultant increase of 191.87% in year ended March 31, 2025 mainly due to increase in Sale of Services.

Other Income:

Other Income increased from ₹ 0.43 Lakhs in year ended March 31, 2024 to ₹ 2.19 Lakhs in year ended March 31, 2025 with a resultant increase of 405.98% in year ended March 31, 2025 which is due to increase in Interest Income from ₹ 0.43 Lakhs to ₹ 1.71 Lakhs, Profit on sale of Mutual Funds of ₹ 0.45 Lakhs and Discount & Rebates in FY 2025.

Cost of Materials Consumed:

Cost of materials consumed increased from ₹ 349.15 Lakhs in year ended March 31, 2024 to ₹ 837.64 Lakhs in year ended March 31, 2025 with a resultant increase of 139.91%, mainly due to increase in purchases from ₹ 441.30 Lakhs to ₹ 976.08 Lakhs in line with the increase in scale of operations.

Direct Expenses:

Direct expenses increased from ₹ 183.92 Lakhs in year ended March 31, 2024 to ₹ 646.44 Lakhs in year ended March 31, 2025 with a resultant increase of 251.49%, mainly due to increase in Project Execution Cost – Subcontractors from ₹ 2.35 Lakhs to ₹ 239.30 Lakhs, Scaffolding & Structural Strengthening Expenses from ₹ 137.24 Lakhs to ₹ 270.56 Lakhs, Consumables Expenses – Direct from ₹ 5.23 Lakhs to ₹ 50.86 Lakhs and Equipment / Vehicle Hiring Charges from ₹ 20.04 Lakhs to ₹ 46.10 Lakhs.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 192.97 Lakhs in year ended March 31, 2024 to ₹ 521.17 Lakhs in year ended March 31, 2025 with a resultant increase of 170.08% which was mainly due to increase Salaries and Wages, Director's Remuneration and Salary to Staff, Contribution to Employees statutory dues, Gratuity Expenses, Uniform Expenses, Staff Welfare Expenses.

Finance Costs:

Finance costs decreased from ₹ 4.74 Lakhs in year ended March 31, 2024 to ₹ 1.63 Lakhs in year ended March 31, 2025 with a resultant decrease of 65.67%, mainly due to decrease in Interest on Cash Credit Limit.

Depreciation and Amortization Expenses on fixed assets:

Depreciation and Amortization increased from ₹ 27.68 Lakhs in year ended March 31, 2024 to ₹ 30.30 Lakhs in year ended March 31, 2025 which is a resultant increase of 9.45% due to increase in the asset base of the company i.e. purchase of Computers, Furniture & Fittings, Office Equipments, Plant & Machinery and Vehicles.

Other Expenses:

Other expenses increase from ₹ 12.91 Lakhs in year ended March 31, 2024 to ₹ 33.88 Lakhs in year ended March 31, 2025 with a resultant increase of 162.44% in year ended March 31, 2025. The other expenses primarily includes Auditor remuneration, Advertising & Business promotion Expenses, Bank charges, Bank Guarantee Charges, Consumables Expenses-Indirect, Electricity expenses, Insurance Expenses, Legal and Professional Expenses, Office Administrative Expenses, Interest on delay in payment of statutory dues, Office IT Expenses, Petrol & Diesel Expenses, Printing and Stationaly Expenses, Rent Expenses, Rate and Taxes, Repair & Maintenance Expenses, Telephone Expenses, Training Expenses and Travelling Expenses.

Restated profit after tax:

Net Profit after tax increased from ₹ 16.47 Lakhs in year ended March 31, 2024 to ₹ 184.86 Lakhs in year ended March 31, 2025 with a resultant increase of 1022.75% in year ended March 31, 2025. Our profit margin has increased due to increase in revenue from operations compared with previous year March 31, 2024.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in Lakhs)

Particulars	For the financial year ended on		
	2025-26	2024-25	2023-24
Net Cash Inflow from / (used in) Operating Activities	(40.76)	42.05	158.41
Net Cash Inflow from / (used in) Investing Activities	(298.38)	(97.83)	(40.52)
Net Cash Inflow from / (used in) Financing Activities	271.99	7.70	4.88
Net Increase / (Decrease) in Cash and Cash Equivalent	(67.15)	(48.08)	122.77
Cash and Cash Equivalents at Beginning of Period	83.12	131.20	8.43
Cash and Cash Equivalents at End of Period	15.97	83.12	131.20

Cash Flows from Operating Activities

For Financial Year Ended March 31, 2026

Net cash used in operating activities was ₹ (40.76) Lakhs in March 31, 2026. Profit before tax was ₹ 1350.07 Lakhs in March 31, 2026. Adjustments primarily consisted of Depreciation and Amortisation of ₹ 47.02 Lakhs, Profit on Sale of Mutual Funds of ₹(2.54) Lakhs, Interest Income of ₹(8.31) Lakhs and Finance Cost of ₹ 4.37 Lakhs.

Our operating profit before working capital adjustments was ₹ 1390.61 Lakhs in March 31, 2026. The working capital adjustments in March 31, 2026 included, Increase in Trade Payable of ₹ 960.03 Lakhs, Increase in Provision of ₹87.39 Lakhs, Increase in Other Current Liabilities of ₹361.09 Lakhs, Decrease in Inventories of ₹ 23.86 Lakhs, Incrase in Trade Receivables of ₹ (1768.38) Lakhs and Increase in Other Current Assets of ₹ (822.44) Lakhs. The adjustment of Direct Taxes paid was ₹ (272.92) Lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from operating activities was ₹ 42.05 Lakhs in March 31, 2025. Profit before tax was ₹ 247.25 Lakhs in March 31, 2025. Adjustments primarily consisted of Depreciation and Amortisation of ₹ 30.30 Lakhs, Profit on Sale of Mutual Funds of ₹(0.54) Lakhs, Interest Income of ₹(1.71) Lakhs and Finance Cost of ₹ 1.63 Lakhs.

Our operating profit before working capital adjustments was ₹ 277.02 Lakhs in March 31, 2025. The working capital adjustments in March 31, 2025 included, Increase in Trade Payable of ₹ 316.80 Lakhs, Increase in Provision of ₹ 23.00 Lakhs, Increase in Other Current Liabilities of ₹ 72.29 Lakhs, Increase in Inventories of ₹ (138.43) Lakhs, Increase in Trade Receivables of ₹ (400.65) Lakhs and Increase in Other Current Assets of ₹ (67.07) Lakhs. The adjustment of Direct Taxes paid was ₹ (40.91) Lakhs.

For Financial Year Ended March 31, 2024

Net cash generated from operating activities was ₹ 158.41 Lakhs in March 31, 2024. Profit before tax was ₹ 22.61 Lakhs in March 31, 2024. Adjustments primarily consisted of Depreciation and Amortisation of ₹ 27.68 Lakhs, Interest Income of ₹(0.43) Lakhs and Finance Cost of ₹ 4.74 Lakhs.

Our operating profit before working capital adjustments was ₹ 54.60 Lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included, Increase in Trade Payable of ₹ 268.42 Lakhs, Increase in Provision of ₹ 11.79 Lakhs, Increase in Other Current Liabilities of ₹ 41.00 Lakhs, Decrease in Inventories of ₹ (92.15) Lakhs, Increase in Trade Receivables of ₹ (3331.86) Lakhs and Increase in Other Current Assets of ₹ (0.15) Lakhs. The adjustment of Direct Taxes paid was ₹ (13.24) Lakhs.

Cash Flows from Investment Activities

For Financial Year Ended March 31, 2026

Net cash used in investing activities for the year ended March 31, 2026 was ₹ (298.38) Lakhs. This was primarily due to Purchase of Property, Plant & Equipment and Intangible Assests of ₹ (142.22) Lakhs, Interest Income of ₹ 8.31 Lakhs, Increase in Fixed Deposits and Other Non Current Assets of ₹ (115.08) Lakhs, Investment in Mutual Funds of ₹ (1225.00) Lakhs and Redemption of Mutual Funds of ₹ 1175.61 Lakhs.

For Financial Year Ended March 31, 2025

Net cash used in investing activities for the year ended March 31, 2025 was ₹ (97.83) Lakhs. This was primarily due to Purchase of Property, Plant & Equipment and Intangible Assests of ₹ (46.40) Lakhs, Interest Income of ₹ 1.71 Lakhs, Increase in Fixed Deposits and Other Non Current Assets of ₹ (28.59) Lakhs, Investment in Mutual Funds of ₹ (56.00) Lakhs and Redemption of Mutual Funds of ₹ 31.45 Lakhs.

For Financial Year Ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024 was ₹ (40.52) Lakhs. This was primarily due to Purchase of Property, Plant & Equipment and Intangible Assests of ₹ (30.10) Lakhs, Interest Income of ₹ 0.43 Lakhs, Increase in Fixed Deposits and Other Non Current Assets of ₹ (10.85) Lakhs.

Cash Flows from Financing Activities

For Financial Year Ended March 31, 2026

Net cash generated from financing activities for the year ended March 31, 2026 was ₹ 271.99 Lakhs, primarily due to Proceeds from issue of Equity Share Capital of ₹ 95.00 Lakhs, Proceeds from Short Term Borrowings of ₹ 136.14 Lakhs, Proceeds from Long Term Borrowings of ₹ 45.22 Lakhs and Interest Expenses of ₹ (4.37) Lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from financing activities for the year ended March 31, 2025 was ₹ 7.70 Lakhs, primarily due Proceeds from Short Term Borrowings of ₹ 9.33 Lakhs and Interest Expenses of ₹ (1.63) Lakhs.

For Financial Year Ended March 31, 2024

Net cash generated from financing activities for the year ended March 31, 2024 was ₹ 4.88 Lakhs, primarily due Proceeds from Short Term Borrowings of ₹ 9.62 Lakhs and Interest Expenses of ₹ (4.74) Lakhs.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled ***"Restated Financial Statement"*** beginning on page no 193 of this Draft Red Herring Prospectus.

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

We are currently exposed to interest to rate risks to the extent of outstanding loans. However, any rise in the future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (11) (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent". For further information on potential risks arising from certain non-recurring or infrequent transactions.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in *'Factors Affecting our Results of Operations'* and the uncertainties described in the section entitled Risk Factor -'***If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years and such volatility may continue in the future.'*** under chapter titled ***"Risk Factor"*** beginning on page no. 24 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no other known factors which we expect to bring about significant economic changes.

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 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

For further information, please refer to Risk Factor **'*Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospectus.'*** on page no 24 of this Draft Red Herring Prospectus.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, researches in technology, government policies and other economic factor.

5. Total turnover of each major industry segment in which our Company operates

Our company is engaged in providing integrated services to industries, including civil construction, civil maintenance, on-site fabrication, erection of machinery/equipment, transportation of staff & workers and loading & unloading of muck. Our entire revenue from operations of ₹ 10089.68 Lakhs for the Financial Year 2025-26 is from sale of services within India. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page no 108 of the Draft Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"*** beginning on page no 139, our Company has not announced any new product or service.

7. Seasonality of business

Our Company's business is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicality.

8. Competitive conditions

We face competition from existing and potential competitors which is common for any business. Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on page nos. 108 and 139 respectively of this Draft Red Herring Prospectus.

9. Details of material developments after the date of last Restated Audited financial statements i.e., March 31, 2026.

After the date of last Restated Audited financial statements i.e., March 31, 2026, no material events have occurred after the last audited period.

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FINANCIAL INDEBTEDNESS

Details of Secured & Unsecured Borrowings / Financial Indebtedness

As on March 31, 2026 we have availed Secured Loans of which the Total Outstanding Amount is ₹ 275.49 Lakhs, the details of which are as under:

Set forth below is a brief summary of our aggregate borrowings:

SECURED BORROWINGS

As on March 31, 2026, our Company has availed secured loans of which the total outstanding amount secured loan is ₹ 242.73 Lakhs, the details of which are as under:

in lakhs)

Sr. No	Name of Bank	Rate of Interest	Sanctioned Amount	Tenure	Repayment of date / Schedule	Purpose for which the loan was sanctioned	Security	Prepayment Penalty	Personal Guarantee/ Corporate Guarantee	Outstanding Balance as on March 31st, 2026
1	State Bank of India	8.60 %	9.00	84 Months	26th of Every Month	Purchase of Vehicle	Hypothecation of Vehicle	As per Bank Extent Guideline	Not Applicable	7.78
2	State Bank of India	8.60 %	40.00	84 Months	26th of Every Month	Purchase of Vehicle	Hypothecation of Vehicle	As per Bank Extent Guideline	Not Applicable	37.35
3	State Bank of India	10.65 %	295.00	12 Months	Repayable on Demand	Working Capital Facility	Hypothecation of Stocks and Book Debts and Other Current Assets	As per Bank Extent Applicable	Mr. Rajaram Vaishnav Mrs. Arti Vaishnav Mr. Jagdish Vaishnav	197.60

UNSECURED BORROWINGS

As on March 31, 2026, Our Company has availed unsecured borrowings. The total outstanding amount unsecured loan is ₹ 32.66 Lakhs, the details of which are as under:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	From Directors & Relatives	32.66
2.	From Shareholders & others	-
	Total	**32.66**

Note: As certified by M/s Mittal Agarwal & Co., Chartered Accountants.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on May 01, 2026 determined that outstanding material litigations involving the Company its Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and Promoters shall be considered material if the value the value or expected impact in terms of value, exceeds the lower of the following: (i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. Rs. 201.79 Lakhs; or (ii) two percent of net worth, as per the latest annual restated financial Statements of the issuer, expect in case the arithmetic value of the net worth is negative i.e. Rs. 26.16 Lakhs; 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 i.e. Rs. 20.18 Lakhs ("Material Litigation").

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company.

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Company.

II. LITIGATION INVOLVING OUR SUBSIDIARY

Civil litigations against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there is no outstanding civil litigations against our Subsidiary.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there is no outstanding civil litigations initiated by our Subsidiary.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Draft Red Herring Prospectus, there are no Group Companies of our Company.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

V. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors other than Promoters

Criminal litigations against our Directors other than Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Directors other than Promoters

Criminal litigations by our Directors other than Promoters

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors other than Promoters.

B. Civil litigations involving our Directors *other than Promoters*.

Civil litigations against our Directors other than Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors other than Promoters.

C. Actions by Statutory or Regulatory Authorities against our Directors other than Promoters.

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors other than Promoters.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

C. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

i Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations by our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management Personnel.

ii Actions by Statutory or Regulatory Authorities against our *Senior Management Personnel*

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

iii Actions by Statutory or Regulatory Authorities against our *Senior Management Personnel*

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

VI. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters).

Particulars	Number of cases	Total amount involved *(₹ in lakhs)*
Our Company		
Direct Tax (Income Tax + TDS)	1	0.02
Indirect Tax (GST)	Nil	Nil
Our Promoters		
Direct Tax	Nil	Nil
Our Directors (other than Promoter)		
Direct Tax	Nil	Nil

Direct Tax proceedings related to our Company –

(1) Income Tax

Assessment Year	Document Identification Number	Demand Notice Amount (₹ in thousands)	Current Status
Nil			

Direct Tax proceedings related to our Promoters–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
Nil			

Direct Tax proceedings related to our Directors other than the Promoter–

Assessment Year	Document Identification Number	Demand Notice Amount (₹)	Current Status
2020 - 21	20212020370059095 16T	1,535.00	The demand was raised against our Company on April 27, 2021, under section 143(1)(a) of the Income Tax Act, 1961. Currently, the amount in under adjudication before the Income Tax Authority.

(2) TDS

(₹ in lakhs)

Financial Year	Document Identification Number	Demand Amount	Current Status
Nil			

Indirect Tax proceedings related to our Company –

GST

Financial year	Documentation Identification Number	Outstanding Amount (In Lakhs)	Current Status
Nil			

VII. Outstanding Dues to creditors

Our Board, in its meeting held on May 01, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2026 was ₹ 1,575.32 Lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 78.77 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2026 by our Company on consolidated basis are set out below:

(₹ In lakhs)

Particulars	Number of creditors	Amount involved
Total Outstanding dues to Material Creditors:		

Particulars	Number of creditors	Amount involved
• Total Outstanding dues to Micro, Small & Medium Enterprises	7	27.21
• Total Outstanding dues to Creditors other than Micro, Small & Medium Enterprises	110	1,547.51
Total		
Material Creditors	**6**	**906.17**

Details pertaining to outstanding over dues to material creditors shall be made available on the website of our Company at www.smipl.org

VIII. Material Development since after balance sheet date:

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 196 of this Draft Red Herring Prospectus.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 24 these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 157.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. 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 Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 10, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on September 14, 2026 authorized the Issue.

Approcals from the Stock Exchange

c. In-Principal approval dated **[●]** from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

Agreements with CDSL and NSDL:

d. The company has entered into an agreement January 06, 2026 dated with the Central Depository Services (India) Limited ("*CDSL*") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.

e. Similarly, the Company has also entered into an agreement dated January 05, 2026 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.

f. The International Securities Identification Number (ISIN) of our Company is INE2P6S01018.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Sanwariya Multiventures International Private Limited'	U52599RJ2022PTC084017	The Companies Act, 2013	Central Processing Centre	September 29, 2022	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Sanwariya Multiventures International Private Limited' to 'Sanwariya Multiventures Private Limited'	U52599RJ2022PTC084017	The Companies Act, 2013.	Central Processing Centre	June 16, 2025	Valid Until Cancelled
3.	Certificate of Incorporation on change of name pursuant to conversion of company from Private Limited to Public Limited i.e. from 'Sanwariya Multiventures Private Limited' to 'Sanwariya Multiventures Limited'	U52599RJ2022PLC084017	The Companies Act, 2013.	Central Processing Centre	September 08, 2025	Valid Until Cancelled

III. OTHER 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:

A. TAX RELATED APPROVALS:

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Permanent Account Number (PAN)	Sanwariya Multiventures Limited	ABJCS4905K	Income Tax Act, 1961	Income Tax Department, Government of India	September 29, 2022 and as amended on September 26, 2025	Valid Until Cancelled
1.	Tax Deduction Account Number (TAN)	Sanwariya Multiventures Limited	JDHS31904F	Income Tax Act, 1961	Income Tax Department, Government of India	September 09, 2025	Valid Until Cancelled
2.	Certificate of Registration of Goods and Services Tax, Jharkhand	Sanwariya Multiventures Limited	20ABJCS4905K1ZC	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	November 07, 2025	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax, Maharashtra	Sanwariya Multiventures Limited	27ABJCS4905K1ZY	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	May 27, 2026	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax, Chhattisgarh	Sanwariya Multiventures Limited	22ABJCS4905K1Z8	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	November 03, 2025	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax, Rajasthan	Sanwariya Multiventures Limited	08ABJCS4905K1ZY	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	September 30, 2025	Valid Until Cancelled
6.	Professional Tax Enrolment and Registration Certificate – Jharkhand	Sanwariya Multiventures Limited	20841409913	The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011.	Commercial Taxes Department, Government of Jharkhand	January 10, 2026	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Sanwariya Multiventures Limited	UDYAM-RJ-07-0121997	MSME Development Act, 2006	Ministry of Micro Small & Medium	August 25, 2025 and as	Valid until cancelled

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
					Enterprises, Government of India	amended on December 13, 2026	
2.	Legal Entity Identifier Certificate	Sanwariya Multiventures Limited	335800X7OR8RG3O19E44	RBI Guidelines	Legal Entity Identifier India Limited	April 21, 2025 and an amended on April 21, 2030	Valid until cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' State Insurance Act, 1948 for the State of Rajasthan	Sanwairya Multiventures International Private Limited	59160628600010606	Employees' State Insurance Act, 1948	Employee's State Insurance Corporation, Ministry of Labour & Employment	January 18, 2025	Valid until cancellation
2.	Registration under Employees' State Insurance Act, 1948 for the State of Jharkhand	Sanwairya Multiventures International Private Limited	59160628600010606	Employees' State Insurance Act, 1948	Employee's State Insurance Corporation, Ministry of Labour & Employment	September 09, 2025	Valid until cancellation
3.	Registration under Employees' State Insurance Act, 1948 for the State of Chhattisgarh	Sanwairya Multiventures International Private Limited	59160628600010606	Employees' State Insurance Act, 1948	Employee's State Insurance Corporation, Ministry of Labour & Employment	January 19, 2025	Valid until cancellation
4.	Registration under Employees' Provident Fund Organization	Sanwariya Multiventures Limited	RJUDR2768554000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	September 09, 2022 and as amended on March 14, 2026	Valid Until Cancelled
5.	Shop and Establishment Registration for the office at "1st Floor, Nahar Niwas, 8 Pratap Marg Colony,	Sanwariya Multiventures Limited	SCA/2026/27/132591	Rajasthan Shops and Commercial Establishments Acts, 1958	Office of Chief Facilitator, Mumbai	August 25, 2026	Valid until Cancelation

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Swaroopsagar, Girwa, Udaipur, Rajasthan						
6.	Intimation for Shop and Establishment for the office at Shubhangi Griha Nirman Society, Besa Manewada Road, 4, Mahasala, Nagpur (Rural), Nagpur - 440037	Sanwariya Multiventures Limited	108158152603	Maharashtra Shops and Establishments Act, 1948	Office of the Additional Commissioner of Labour	September 16, 2026	Valid until Cancelation
7.	Registration for Contractual Labour for doing the work of Civil AMC 1st Year in the establishment of ESL STEEL LTD of Siyaljori, Jogidih, Chandankiyari, Bokaro, Jharkhand - 828303	Sanwariya Multiventures International Private Limited	CLL9900000040511	Contract Labour (Regulation and Abolition) Act, 1970	Licensing Officer, Office of Deputy Labour Commissioner, Bokaro	-	August 20, 2027
8.	Registration for Contractual Labour for ARC Structure Stregthening and Scaffolding Work at Hindustan Zinc Limited Sindesar Khurd Mines Dariba, Rajasmand, Rajasthan	Sanwariya Multiventures Limited	ALCAJM/L/2026/408079	Occupational Safety, Health and Working Conditions Code, 2020	Asstt. Labour Commissioner (Central) Ajmer	July 27, 2026	June 27, 2031
9.	Registration for Contractual Labour for Civil Work for Chlorine Bypass at Ambuja Cement Limited, Unit – Bhatapara, Vill and Post	Sanwariya Multiventures International Private Limited	CLRA/ALCRAIPUR/2025/182002/L-64	Contract Labour (Regulation and Abolition) Act, 1970	ALC, Raipur	January 28, 2025	January 01, 2027

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Rawan, baloda Bazar, Chhattisgarh - 493331						

D. QUALITY CERTIFICATION:

Sr. No.	Nature of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
5.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: "Providing Comprehensive Mechanical, Civil, Electrical and Mining Services, along with Executing Engineering, Procurement and Construction (EPC) Projects, Ensuring Efficient Project Management, Quality Execution and Client Satisfaction, Pipeline Operation/Maintenance"	Sanwariya Multiventures Limited	Quality Assurance Advisory	QMS-2025-0926Y96591	September 26, 2025	September 25, 2028
6.	Certificate for Environment Management System of the Company under ISO 14001:2015 with the following scope: "Providing Comprehensive Mechanical, Civil, Electrical and Mining Services, along with Executing Engineering, Procurement and Construction (EPC) Projects, Ensuring Efficient Project Management, Quality Execution and Client Satisfaction, Pipeline Operation/Maintenance"	Sanwariya Multiventures Limited	Quality Assurance Advisory	QMS-UIF-296601	September 26, 2025	September 25, 2028

Sr. No.	Nature of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
7.	Certificate for Health & Safety Management System of the Company under ISO 45001:2018 with the following scope: "Providing Comprehensive Mechanical, Civil, Electrical and Mining Services, along with Executing Engineering, Procurement and Construction (EPC) Projects, Ensuring Efficient Project Management, Quality Execution and Client Satisfaction, Pipeline Operation/Maintenance"	Sanwariya Multiventures Limited	Quality Assurance Advisory	HSE7-2M1-396611	September 26, 2025	September 25, 2028
8.	Certificate for Energy Management System of the Company under EN/ISO 50001:2018 with the following scope: "Providing Comprehensive Mechanical, Civil, Electrical and Mining Services, along with Executing Engineering, Procurement and Construction (EPC) Projects, Ensuring Efficient Project Management, Quality Execution and Client Satisfaction, Pipeline Operation/Maintenance"	Sanwariya Multiventures Limited	Quality Assurance Advisory	Q2A-2025-0926D696621	September 26, 2025	September 25, 2028

E. APPROVALS OBYTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR):

As on the date of filing of Draft Red Herring Prospectus, there is no IPR registered in the name of the Company.

F. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.smipl.org	PublicDomainRegistry.com/ 303	18/11/2023	18/11/2027

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED

Sr. No.	Particulars	Application No.	Application Date	Status
1.	Shop and Establishment registration for location at Purulia Road, Chas, In front of Forest Office, P.O. & P.S. – Chas, District – Bokaro, Jharkhand – 827013	SEA26091600325	September 17, 2026	Pending
2.	Shop and Establishment registration for location at 46, Mangalam Colony, Phase 3, Near Siratul Industries, Baloda Bazar, Chhattisgarh	18203012619000022	September 24, 2026	Pending

V. APPROVAL OR LICENSES PENDING TO BE APPLIED

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 61,00,000 Equity Shares **("Issue")** comprising Fress Issue of upto 49,00,000 Equity Shares **("Fresh Issue")** and Offer for Sale of upto 12,00,000 Equity Shares **("Offer for Sale")** has been authorized by a resolution passed at the meeting of the Board of Directors of our Company held on September 10, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 14, 2026 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***"Government and Other Approvals"*** beginning on page no 214 of this Draft Red Herring Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Directors, Promoters, Promoter Group, or the persons in control of our Promoter or the Company have not been prohibited from accessing the capital market for any reason or debarred from buying, selling or dealing in securities, under any order or directions passed by the Board or any Securities market regulator in any other jurisdiction or any other authority/ court.

There are no findings/ observations of any of the inspections of the SEBI or any other regulator which are material against our Company, promoters, directors or shareholders.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors, Relatives (as per Companies Act, 2013) of Promoters of the Person(s) in control of our Company have been identified as a wilful defaulter or as a fugitive economic offender or as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions of Fraud-Classification and Reporting by commercial banks and select FI's dated July 01, 2016, as updated, issued by RBI and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against them except as details provided in the chapter "***Outstanding Litigation and Material Development"*** beginning on page 209 of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018, AS AMENDED

Our Company, our Promoters and member of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

1. Compliance with Regulation 229 of the SEBI (ICDR) Regulations, 2018:

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue Paid up Value capital is more than ten crores rupees and does not exceed twenty-five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange **("SME Exchange")**, in this case being the SME Platform of BSE i.e. BSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, we confirms that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows

Our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013:

Our Company was originally incorporated as a Private Limited Company under the name of ***"Sanwariya Multiventures International Private Limited"*** under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by Central Registration Centre dated on September 29, 2022. Subsequently, the name of our Company was changed from ***"Sanwariya Multiventures International Private Limited"*** to ***"Sanwariya Multiventures Private Limited"*** pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 09, 2025 vide fresh Certificate of Incorporation issued by Central Processing Centre dated June 16, 2025. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on July 25, 2025, the Company was converted into a Public Limited Company, and its name was changed from ***"Sanwariya Multiventures Private Limited"*** *to* ***"Sanwariya Multiventures Limited"*** vide a fresh Certificate of Incorporation consequent to the conversion issued by the Central Processing Centre dated September 08, 2025. The Corporate Identification Number (CIN) of our Company is U52599RJ2022PLC084017. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no 167 of this Draft Red Herring Prospectus.

(b) Track record of atleast 03 years:

Our Company satisfies the exchange's criteria of track record of 03 years as the Company was originally incorporated as a Private Limited Company under the name of ***"Sanwariya Multiventures International Private Limited"*** on September 09, 2022.

(c) The Post Issue Paid-up Capital of the company shall not be more than 25.00 Crores:

The existing paid-up capital of the Company is ₹ 1200 Lakhs and we are proposing an issue of up to 49,00,000 Equity Shares **("Fresh Issue")** and Offer for Sale upto 12,00,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹1690.00 Lakhs which less than ₹2,500.00 Lakhs.

(d) Net-worth: At least ₹ 1 crore for 2 preceding full financial years:

As per Restated Financial Statement, the Net-worth of our Company is ₹ 1,308.03 Lakhs as on March 31, 2026.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	120.00	1.00	1.00
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,188.03	202.53	17.67

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Less: the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation			
Net Worth	**1,308.03**	**203.53**	**18.67**

(e) The Company has Net Tangible Assets of ₹ 3,884.61 lakhs for the year ended on March 31, 2026.

(₹ in lakhs)

Particulars	March 31, 2026
Net Assets	3,887.55
Less: Intangible Assets	2.94
Net Tangible Assets	**3,884.61**

(f) Our Company has operating profits (Earnings before Interest, depreciation and tax) of atleast Rs. 1 crore from operations for at least any 2 out of 3 financial years preceding the application.

The Company should have minimum operating profit (Earnings before Interest, depreciation and tax) of Rs. 1 Crore from operations for 2 out of 3 latest financial years preceding the application date, details are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended as on March 31, 2025	For the year ended as on March 31, 2024
PBT	1,350.07	247.25	22.61
Add: Interest	4.37	1.63	4.74
Add: Depreciation	47.02	30.30	27.68
Less: Other Income	(12.97)	(2.19)	(0.43)
Operating profit as per Restated Financial Statement	**1,388.49**	**276.99**	**54.60**

(g) The Leverage ratio (Total Debts to Equity) of the Company for the year ended March 31, 2026 was 0.21 which is less than the limit of 3:1. The working is given below:

(₹ in lakhs, except ratio)

Particulars	Amount in Lakhs
Net worth / Total Equity (A)	1,308.03
Total Borrowings (B)	275.49
Leverage Ratio (B/A)	**0.21**

2. Other Disclosures:

a) 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.

b) Our Promoter(s) or directors are not 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.

c) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

d) Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

e) Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, our Promoters, Promoting company(ies) and Subsidiary Companies.

3. Other Requirements

f) Our Company has a website - www.smipl.org

g) The Company has not been referred to NCLT under IBC.

h) There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed.

i) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

j) 100% of the securities held by Promoter's, Promoter Group, Director, KMP, SMP and any other category in the Company is in dematerialised form.

k) There has been no change in the promoters of our Company in preceding one year from date of filing the application to BSE for listing under SME segment.

l) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

m) The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

4. Compliance with Regulation 230 of the SEBI (ICDR) Regulations, 2018:

- In accordance with Regulation 230 (1) (a) our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.

- In accordance with Regulation 230 (1) (b) to facilitate trading of securities in demat; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

i. Tripartite agreement dated January 05, 2026 amongst NSDL, our Company and Registrar to the Issue;
ii. Tripartite agreement dated January 06, 2026 amongst CDSL, our Company and Registrar to the Issue;
iii. The Company's shares bear an ISIN: INE2P6S01018.

- In accordance with Regulation 230 (1) (c) the entire pre-Issue paid-up equity capital of our Company has been fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- In accordance with Regulation 230 (1) (d) the entire Equity Shares held by the Promoter are in dematerialized form.

- In accordance with Regulation 230 (1) (e) the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through 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. For details, please refer the chapter ***"Objects of the Issue"*** on page no 84 of this Draft Red Herring Prospectus.

- Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

5. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 are as follows:

a) In accordance with Regulation 228 (a), neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b) In accordance with Regulation 228 (b), none of our Promoters or Directors is a Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.

c) In accordance with Regulation 228 (c) neither our Company nor our Promoters or Directors is a willful defaulter or a fraudulent borrower.

d) In accordance with Regulation 228 (d) none of our Promoters or Directors has been declared as fugitive economic offender

6. Compliance with Regulation 246 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 246 (1), we will file a copy of the offer document with SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

In accordance with Regulation 246 (2), the Board shall not issue any observation on offer document.

In accordance with Regulation 246 (3), the Book Running Lead Manager has submitted along with the Draft Red Herring Prospectus, a due-diligence certificate as per Form A of Schedule V, the Site Visit report of our Company annexed with additional confirmations as per Form G of Schedule V to BSE SME.

In accordance with Regulation 246 (4), the offer document will been displayed on the websites of the Company, the Board, the Book Running Lead Manager and the Stock Exchange from the date of filing of Draft Red Herring Prospectus.

In accordance with Regulation 246 (5) the offer document will be furnished to the Board in a soft copy.

7. Compliance with Regulation 260 of SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 260 (1), the Issue has not been restricted up to a minimum subscription level and has been one hundred percent (100%) underwritten.

In accordance with Regulation 260 (2), the Book Running Lead Manager has underwritten at least fifteen percent (15%) of the Issue size on their own account.

For further details please refer to chapter titled ***"General Information"*** beginning on page 60 of this Draft Red Herring Prospectus.

In accordance with Regulation 260 (3), the Company has appointed Book Running Lead Manager, Stock Broker registered with the Board to act as the underwriters and the Book Running Lead Manager will enter into an agreement with the nominated investors indicating the extent of underwriting committed by each one of them, one day before the opening of the Issue.

8. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, Our Company shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled ***"The Issue"*** on page no. 50 of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BRLM, CORPORATE MAKERS CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, CORPORATE MAKERS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of this Prospectus with the ROC, Mumbai in terms of section 26, 30, 23, 28 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGER

Our Company, Selling Shareholder, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Issue Document or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

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, Indian Mutual Funds registered with SEBI, 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, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds

with minimum corpus of ₹ 2,500 Lakhs 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 issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra 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 this Draft Red Herring Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. 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 Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter having Reference No. [●] dated [●] permission to our Company to use its name in this Issue Document as the Stock Exchange on which this company's securities are proposed to be listed. The Exchange has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- 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 issue document have been cleared or approved by BSE. 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 BSE 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;
- BSE 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 issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;

- The Company has chosen the SME platform of BSE 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 BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING AND IN- PRINCIPLE APPROVAL

Application have been made to the "BSE" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has obtained in-principle approval vide letter no. [●] dated [●] for using the name of SME platform of BSE in the Issue Document

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth 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 SME Platform of BSE mentioned above are taken within three working days from the Issue Closing Date.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Kfin Technologies Limited as Registrar to the Issue, to handle the investor grievances in co-ordination with the Company Secretary and Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank

and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. Our Company estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business 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 Board has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled ***"Our Management"*** beginning on page no 169 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Prakshi Kalwadia as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Ms. Prakshi Kalwadia
Address: 1st Floor at Nahar Niwas, Pratap Marg Colony,
Swaroopsagar, Udaipur, Pratap Nagar, Girwa, Rajasthan- 313001
Telephone: +91-9414039358
Website: www.smipl.org
Email id: cs@sanwariyaltd.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Draft Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI (ICDR) Regulations, 2018.

STATUS OF INVESTOR COMPLAINTS

Our Company confirms that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the BRLM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue[(#)], Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act, 2013.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with ROC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with ROC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Mittal Agarwal & Company, Chartered Accountants, Peer Review Statutory Auditors, have provided their written consent dated September 26, 2026, for the inclusion of their name and Statement of Possible Tax Benefits dated September 14, 2026 on possible tax benefits which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus, and;

EXPERT OPINION

(i) Except as mentioned below and for the reports in the section titled ***"Restated Financial Statements"*** and ***"Statement of Possible Tax Benefits"*** on page no 193 and 104 respectively of this Draft Red Herring Prospectus from the Peer Review Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from M/s Mittal Agarwal & Company, Chartered Accountants, Peer Review Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as "Expert", defined in Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

(ii) M/s. Jain & Talukdar has provided their written consent to act as Legal Advisor to the issue dated September 22, 2026, for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 157, 214 and 209 of this Draft Red Herring Prospectus, and;

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public in India or abroad during the past five (5) years preceding the date of this Draft Red Herring Prospectus. For details regarding Right Issue, please refer to chapter titled ***"Capital Structure"*** beginning on page no 73.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
1.	Ken Enterprises Limited*	8,365.24	94/-	February 12, 2025	85/-	(44.27) (12.96)	(55.85) (2.81)	(33.44) 5.73

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
2.	Abram Food Limited^	1,399.44	98/-	July 01, 2025	90.40/-	(9.61) (2.65)	49.44 (3.91)	27.32 1.61
3.	Supertech EV Limited^	2,989.63	92/-	July 02, 2025	73.60/-	(25.61) (2.67)	(35.48) (3.65)	9.58 1.96
4.	Renol Polychem Limited*	2,576.70	105/-	August 07, 2025	105/-	(25.86) 3.20	30.98 4.99	48.97 (14.37)
5.	Praruh Technologies Limited^	2,349.90	63/-	October 01, 2025	63.00/-	(5.06) 4.22	(14.40) 0.34	(15.95) (13.12)
6.	Solvex Edibles Limited^	1,886.98	72/-	October 01, 2025	68.00/-	(41.16) 4.22	(53.41) 0.75	(72.32) (13.47)
7.	Om Metallogic Limited^	2,234.62	86/-	October 07, 2025	85.00/-	(65.47) 1.87	(69.87) 2.76	(79.47) (14.51)
8.	Vegorama Punjabi Angithi Limited^**	3,837.68	77/-	May 27, 2026	118.10/-	9.35 1.62	97.58 0.02	-
9.	Aureate Tradde Limited^***	2,728.60	70/-	June 05, 2026	70/-	(53.62) 4.74	-	-
10.	Jivial Industries Limited^***	3,198.72	196/-	July 01, 2026	156.80/-	(51.14) 1.31	-	-
11.	Sham Foam Limited^****	4,048.20	130/-	August 18, 2026	104/-	-	-	-
12.	Q&T Foods Limited^****	2,623.38	115/-	August 19, 2026	115/-	-	-	-
13.	ENS Enterprises Limited^****	3,314.21	92/-	August 21, 2026	96/-	-	-	-
14.	Fly-Hi Maritime Travels Limited	5,263.20	102/-	September 08, 2026	81.60/-	-	-	-
15.	Apana Logistics Limited	3,414.00	60/-	September 15, 2026	60/-	-	-	-

Source: Price Information www.nseindia.com and www.bseindia.com, Issue Information from respective Prospectus.

**NSE as designated stock exchange*
^BSE as designated stock exchange

***Vegorama Punjabi Angithi Limited has not completed 180th Calendar day from its listing.*
****Aureate Tradde Limited and Jivial Industries Limited has not completed 90th, 180th Calendar day from its listing.*
***** Sham Foam Limited, Q&T Foods Limited, ENS Enterprises Limited, Fly-Hi Maritime Travels Limited and Apana Logistics Limited has not completed 30th, 90th, 180th Calendar day from its listing.*

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			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%
24-25	1	83.65	1	-	-	-	-	-	-	1	-	-	-	-
25-26	6	134.37	1	3	2	-	-	-	2	-	1	-	2	1
26-27*	8	284.28	2	1			1							

**Vegorama Punjabi Angithi Limited, Aureate Tradde Limited and Jivial Industries Limited has not completed 180th Calendar day from its listing.*
***Sham Foam Limited, Q&T Foods Limited, ENS Enterprises Limited, Fly-Hi Maritime Travels Limited and Apana Logistics Limited has not completed and 30th and 180th Calendar day from its listing*

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.corporatemakers.in.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled **"*Capital Structure*"** on page no 71 our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Draft Red Herring Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no 71, our Company has not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION XI - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of SEBI (ICDR) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 61,00,000 Equity Shares at an Issue Price of Rs. [●]/- each aggregating to Rs. [●]/- Lakh by our Company has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 10, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 14, 2026 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 281 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see ***"Dividend Policy"*** and **"*Main Provisions of the Articles of Association*"** beginning on page 192 and 281, respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is Rs. [•] per Equity Share ***("Floor Price")*** and at the higher end of the Price Band is Rs. [•] per Equity Share ***("Cap Price")***. The Anchor

Investor Issue Price is Rs. [•] per Equity Share. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of English national daily newspaper and all editions of a Hindi national daily newspaper and regional language newspaper with wide circulation at the place where the registered office of the Issuer is situated, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process and the same is justified under the chapter titled **"*Basis for Issue Price*"** beginning on page 97 of this Draft Red Herring Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws

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 SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

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 or splitting, see **"*Main Provisions of the Articles of Association*"** beginning on page 281 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which 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 [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

a) Tripartite Agreement dated January 05, 2026 amongst NSDL, our Company and the Registrar to the Issue; and
b) Tripartite Agreement dated January 06, 2026 amongst CDSL, our Company and the Registrar to the Issue.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 (Two Hundred) 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 the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars**.**

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 Jaipur.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

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 or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode 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 Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

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

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Anchor Portion Issue Opening/ Closing Date	[●][(1)]
Issue Opens on	[●]
Issue Closes on	[●][(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [●]

Note: *(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

(2) Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. IST on Bid/Offer Closing Date [●].

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Investor shall be compensated at a uniform rate Rs 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Investor shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor 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 circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023,SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable, other than Bid/ Issue Closing Date, 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 three (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.

The SEBI is in the process of streamlining and reducing the Post Issue timeline for Initial Public Offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue Procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Bids-Cum Application Forms 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.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Investors are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days i.e. Monday to Friday (excluding any public holdiays), during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In accordance with SEBI ICDR Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shajres or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data

contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the Face Value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 2,00,000 (Rupees Two Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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 without the applicable laws of such jurisdiction.

NO RESERVATION FOR EIGIBLE NRIS, FPIS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs registered with SEBI. Such Eligible NRIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs 25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Further, pursuant to Regulation 277 of SEBI (ICDR) Regulations, 2018, If the post-issue Paid-up Capital of the Company is more than Rs 10 crores but below Rs. 25 crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and the Company also fulfils the eligibility criteria for listing laid down by the Main Board.

Further, BSE has reviews its criteria for Migration of SME Companies to BSE Main Board dated February 23, 2026 vide notice no 20260223-19 effective from March 01, 2026 as follows:

Paid-up capital	Atleast Rs. 10 crores.
Market Capitalisation	**Average of 6 months market capitalisation:** **Direct Listing**: Rs. 1000 crores. **(on Main Board)** **SME Migration to Main Board :** Rs. 100 crores. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of

	daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Operating Profit (EBIDTA)	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 (three) years.** In case of name change within the last one year, at least **50%**. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	**Rs. 1 crore.** - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	**At least Rs. 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note :*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Lock In of promoter/ promoter group shares	**6 (six) months** from the date of listing on the BSE. ***Note :*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 (three) years

Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered though this Draft Red Herring Prospectus. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker; please see ***"General Information – Details of The Market Making Arrangement for This Issue"*** beginning on page no. 60 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

In accordance with Regulation 264 of SEBI (ICDR) Regulations, 2018, subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the RoC publish a pre-Issue and price band advertisement atleast two working days before issue opening date, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company as provided in **"*Capital Structure*"** beginning on page 71 of this Draft Red Herring Prospectus and except as provided in our 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, see "***Main Provisions of the Articles of Association***" beginning on page 281 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility

for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue paid-up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled ***"Terms of the Issue"*** *and* ***"Issue Procedure"*** *on page no 235 and 249 of this Draft Red Herring Prospectus.*

Issue Structure:

Initial Public Issue of upto 61,00,000 Equity Shares at an issue price of Rs. [●] per Equity Share (including a Share Premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] Lakhs by our Company **("Issue")** comprising of upto 49,00,000 Equity Shares at an issue price of Rs. [●] per Equity Share aggregating up to Rs. [●] Lakhs. **("Fresh Issue")** and upto 12,00,000 Equity Shares at an issue price of Rs. [●] per Equity Share **("Offer for Sale")** aggregating up to Rs. [●] Lakhs.

The Issue comprises a reservation of upto [●] Equity Shares of face value of Rs.10/- each for subscription by the designated Market Maker **("the Market Maker Reservation Portion")** and Net Issue to Public of upto [●] Equity Shares of face value of Rs.10/- each **("the Net Issue")**. The Issue and the Net Issue will constitute [●] and [●], respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIB's[1]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of paid up value of Rs 10 each	Not more than [●] Equity Shares of paid up value of Rs 10 each*	Not less than [●] Equity Shares of paid up value of Rs 10 each*	Not less than [●] Equity Shares of paid up value of Rs 10 each*
Percentage of Issue Size available for allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Investors. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment [3]	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) Up to [●] Equity Shares shall be available for allocation on a	Proportionate 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	Proportionate basis subject to minimum allotment of [●] Equity Shares

		proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors **("Anchor Investor Portion")** of which 40% of the Anchor investor portion, shall be reserved as under:- (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	more than Rs 10 lakhs; b) two third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than Rs 10 lakhs.	
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of paid up value of Rs 10 each.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above Rs 2,00,000.
Maximum Bid Size	[●] quity Shares of paid up value of Rs 10 each	Such number of Equity Shares in multiples of [●] Equity Shares of paid up value of Rs 10 each 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 applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above Rs 2,00,000.
Trading Lot	[●] Equity Shares of paid up value of Rs 10 each. However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of paid up value of Rs 10 each and in multiples thereof	[●] Equity Shares of paid up value of Rs 10 each and in multiples thereof	[●] Equity Shares of paid up value of Rs 10 each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Investor (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			

Mode of Bid	Only through ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process through Banks or by using UPI ID for payment

**Subject to finalization of basis of allotment.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion") of which 40% of the Anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under– ***"Issue Procedure - Bids by FPIs"*** on page no 249 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Applicant is submitted in joint names, the Applicant cum Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Applicant would be required in the Bid cum Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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 SME Platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10,000
More than 14 upto 18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto 50	3,000
More than 50 upto 70	2,000
More than 70 upto 90	1,600
More than 90 upto 120	1,200
More than 120 upto 150	1,000
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 Book Running Lead Manager, our Company and BSE 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.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled **"*Issue Procedure*"** beginning on page 249 of this Draft Red Herring Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right 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.

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 and price band 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 approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled **"*Issue Procedure*"** beginning on page 249 of this Draft Red Herring Prospectus.

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ISSUE PROCEDURE

All Bidders 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 Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Book Running Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, in which certain applicable procedure 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.

Additionally, all Bidders may refer to the General Information Document for information in relation to
(i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Issue; (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.

*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, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for II's 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.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by II's. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its 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, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to Rs 5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This 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, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Net Issue 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 Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs 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 spill-over 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 the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IIs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF DRAFT OFFER DOCUMENT AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form 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 website of BSE www.bseindia.com at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Applications Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Bidders Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than IIs 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. Bidders Bidding 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. Bidders 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.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non- Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	Blue
Non-Residents including Eligible NRIs, FPI's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding electronic Bid cum Application Forms*

***Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.*

Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (https://www.bseindia.com/.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving

the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows:
—Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

j) Foreign Venture Capital Investors registered with the SEBI;

k) 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;

l) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

m)Insurance Companies registered with Insurance Regulatory and Development Authority, India;

n) Provident Funds with minimum corpus of Rs 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

o) Pension Funds and Pension Funds with minimum corpus of Rs 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) 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;

q) Multilateral and bilateral development financial institution;

r) Insurance funds set up and managed by army, navy or air force of the Union of India;

s) Insurance funds set up and managed by the Department of Posts, India;

t) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders who apply for minimum application size

The application must be for a minimum application size i.e. two lots, and the aggregate shall exceed Rs 2,00,000. In case of revision of Applications, the Individual Bidders, have to ensure upward revision only and cannot withdraw their bids.

2. For other than Individual Bidders who applies for more than minimum application size i.e. (Non-Institutional

Applicants and QIBs):

The Application must be for a Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form 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 DRHP.

The above information is given for the benefit of the Bidders. 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Bidders are advised to ensure that any single Application from them does not exceed the

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of (a widely circulated English national daily newspaper), all editions of (a widely circulated Hindi national daily newspaper) and editions of a (regional) language newspaper with wide circulation, (language) being the regional language of state, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, subject to for a period of minimum three working days and not exceeding ten working days, and the revised Bid / Issue Period, if applicable, which shall be notified in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, a (Hindi being the regional language of state, where our Registered Office is located). Each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for upto three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

   However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLMs/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive upto three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLMs, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.
Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Managers), Promoters and Promoter Group can apply in the Issue under the anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only.

Investors will not have the option of getting allotment of specified securities in physical form.

`The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

b. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, a (Language being the regional language of State, where our Registered Office is located), where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Draft Red Herring Prospectus will be available with the, the Book Running Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows:

"Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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 (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid- up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page 278 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for manufacturing sector in India is 100% under automatic route.
FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall

be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only upto 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non- financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012, and January 2, 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.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis,
(iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.
The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of* Rs *25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of* Rs *5,000,000 lakhs or more but less than* Rs *25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with 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 attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in the Issue for upto 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLMs.

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) 40% of the Anchor investor portion, shall be reserved as under -
(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds:
Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds

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 BRLMs, 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 upto 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 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 BRLMs 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) 50% of the Equity Shares Alloted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while remaining 50% of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs 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.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of 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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date

of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire 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 to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

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

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: ― "[•] – Anchor Account- R"
   b) In case of Non-Resident Anchor Investors: ― "[•] – Anchor Account- NR"
c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them;
   ii. the applications uploaded by them;
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;

- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) Investors cannot withdraw or lower their bids, only upward revision is allowed.
b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. Investors can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLMs, shall finalize the

Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories. *Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an II bidding using the UPI Mechanism in the Bid cum Application Form and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. II's bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for II's using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of II's submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market,

    (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and

UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. II's who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which II's should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to initialized blocking of funds equivalent to the revised Bid Amount in the Individual Investor's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. II's 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 II's may be deemed to have verified the attachment containing the application details of the II's 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 Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (II's bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

28. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount below Rs 200,000 (for Bids by II's);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a II's and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid

depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a II's;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage.
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an II's which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 60 and 169 respectively.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 60 of this Draft Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by II's using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by II's using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by II's uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 60 of this Draft Red Herring Prospectus.

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 at a uniform rate of Rs 100/- per day or 15% per annum of the bid amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master 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/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. 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.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in 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 Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

For the method of proportionate Basis of Allotment refer below.

c. Allotment to Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLMs, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors ***("Anchor Investor Portion")***;

ii. 40% of the Anchor investor portion, shall be reserved as under -

(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds:
Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation upto Rs 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs 2 crores and upto Rs 25 crores subject to minimum allotment of Rs 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation upto twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with [●] (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, 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, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor means an investor who applies for minimum two (2) lots shares and the application amount

must exceed 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 [●].

The Executive Director / Managing Director of [●] – the Designated Stock Exchange in addition to Book Running Lead Manager 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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer 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 Bid/ 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.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third- party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public 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 website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the 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'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the 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.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]-IPO-Anchor Investor-R"; and

(b) In case of Non-Resident Anchor Investors: "[●]-IPO-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

NAMES OF THE ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME Platform where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date**.**

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). 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).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted [●] equity shares; and

ii. 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.

4. 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 lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non- Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized 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:

a) Tripartite Agreement dated January 05, 2026 amongst NSDL, our Company and Registrar to the Issue
b) Tripartite Agreement dated January 06, 2026 amongst CDSL, our Company and Registrar to the Issue.
c) The International Securities Identification Number (ISIN) of our Company is INE2P6S01018.

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.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and Price Band advertisement atleast two working days before the issue opening date, in the form prescribed by the SEBI ICDR Regulations, in: (all editions (widely circulated English national daily newspaper), all editions of (a widely circulated Hindi national daily newspaper) and editions of (a regional language newspaper with wide circulation, Hindi being the regional language of state Pradesh, where our Registered Office is located) each with wide circulation.

In the Pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities;

or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending upto 10 years and fine of an amount not less than the amount involved in the fraud, extending upto three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Offered through the Draft Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoter or directors of the company is willful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- There are no other agreements, arrangements, clauses, or covenants that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Draft Red Herring Prospectus.

- There are no findings or observations from any inspections by SEBI or any other regulator that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Draft Red Herring Prospectus.
- There are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its Directors.
- There are no conflicts of interest between the lessor of immovable properties (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its Directors

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

The Board of Directors of our Company certifies that:

a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

b) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;

c) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and;

d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

e) Our Company shall not have recourse to utilize 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.

f) Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FDI policy, FDI in Companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Foreign Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the

Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION XII – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)
of
SANWARIYA MULTIVENTURES LIMITED

Table F Applicable

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the CompaniesAct, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repealor alteration of or addition to its regulations by Special Resolution as prescribed by the said CompaniesAct, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital and Variation of rights

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. 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.

3. 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.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. 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.

6. 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.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

Lien

9. 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 lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. 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 share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. 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.

Calls on shares

13. 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.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. 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.

17. 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.

18. The Board –

    a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and
    b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve percent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. 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.

20. 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.

21. The Board may decline to recognise any instrument of transfer Unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. 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.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. 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.

24. 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.

25. 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.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall 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.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. 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.

32. 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.

33. 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.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

Capitalisation of profits

39. (i)The company in general meeting may upon the recommendation of the Board resolve that it (A) is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and(B) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards- 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) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase

its own shares or other specified securities.

***General* meetings**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. 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

44. 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.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. 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

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. 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.

53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

56. 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

57. 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.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first director shall be determined in writing by the subscribers of the memorandum or a majority of them. The first Directors of the company shall be;

    1. Mr. Rajaram Vaishnav
    2. Mrs. Lad Devi Vaishnav

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques promissory notes drafts hundis bill of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. 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.

Proceedings of the Board

67. 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.

68. 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.

69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

70. 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.

71. 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.

72. 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

73. 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.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes' book maintained under section 118 such minutes' book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. 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

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

The Seal

79. 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

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. 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

83. 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.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. 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.

86. Any one of two or more joint holders of a share may give effective receipts for any dividend's bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. 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

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XIII - 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 2 Months before the date of the Draft Red Herring Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated September 29, 2026 entered into among our Company, Selling Shareholder and the BRLM to the Issue.
2. Registrar Agreement dated September 29, 2026 entered into among our Company, Selling Shareholder and the Registrar to the Issue.
3. Tripartite Agreement dated January 05, 2026 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated January 06, 2026 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the BRLM, Selling Shareholder, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, Selling Shareholder, the BRLM and the Market Maker.
7. Underwriting Agreement dated [●] between our Company, Selling Shareholder and the BRLM.
8. Monitoring Agency agreement dated [●] between our Company, Selling Shareholder and the BRLM.

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated September 29, 2022 issued by the Central Registration Centre;
3. Certificate of Incorporation of our Company pursuant to change of name from ***"Sanwariya Multiventures International Private Limited"*** to ***"Sanwariya Multiventures Private Limited"*** dated June 16, 2025;
4. Certificate of Incorporation pursuant to conversion into public limited dated September 08, 2025 issued by the Registrar of Companies, Central Processing Centre;
5. Copy of Board Resolution dated September 10, 2026 authorizing the Issue and other related matters;
6. Copy of Shareholders Resolution dated September 14, 2026 authorizing the Issue and other related matters;
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024;
8. Copy of Restated Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024;
9. Copy of Statement of Possible Special Tax Benefits dated September 14, 2026 from the Statutory Auditor;
10. Copy of Resolution dated September 10, 2026 passed by Audit committee for approval of KPI's certificate;
11. Certificate on KPI's issued by the Statutory Auditor dated September 14, 2026;
12. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Architect, Practicing Company Secretary, Banker to the Issue/ Sponsor Bank, Promoters of our Company, Directors of our Company, Company Secretary & Compliance Officer of our Company, Managing Director, Chief Financial of our Company, as referred to, in their respective capacities;
13. Site Visit report dated September 30, 2026;
14. Board Resolution dated September 30, 2026 for approval of Draft Red Herring Prospectus and dated [●] for approval of Prospectus;
15. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2026;
16. Approval from BSE vide letter dated [●] to use the name of BSE in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rajaram Vaishnav Managing Director&Chairman DIN: 09751912	Sd/-
Jodhraj Malav Whole Time Director DIN: 11180551	Sd/-
Deepika M Andurlekar Non- Executive- Independent Director DIN: 11606400	Sd/-
Aayush Biyani Non- Executive- Independent Director DIN: 11632976	Sd/-
Deepak Choudhary Non- Executive- Independent Director DIN: 11640931	Sd/-

SIGNED BY CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER:

Piyush Vaishnav Chief Financial Officer	Sd/-
Prakshi Kalwadia Company Secretary & Compliance Officer	Sd/-

Place: Rajasthan
Date: September 30, 2026