



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

Draft Red Herring Prospectus

Dated: March 31, 2026

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)



RATNADHAR INFRA LIMITED

(FORMERLY KNOWN AS RATNADHAR INFRA PRIVATE LIMITED)

CORPORATE IDENTIFICATION NUMBER: U45400AP2013PLC090622

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Door No. 2-122/5/5, P. No. 26, 1 st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, Gajuwaka, Andhra Pradesh, India, 530053	NA	Nikita Dosi Company Secretary & Compliance Officer	Tel No: +91 9063691027 Email Id: cs@ratnadharinfra.com	www.ratnadharinfra.com

PROMOTERS OF OUR COMPANY: K SASIDHAR AND KOPANATHI HARITHARATNA

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (BY NUMBER OF SHARES)	OFFER FOR SALE SIZE (BY NUMBER OF SHARES)	TOTAL ISSUE SIZE (BY NUMBER OF SHARES)	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND INDIVIDUAL INVESTORS
Fresh Issue	Up to 53,75,000 Equity Shares of face value of ₹5/- each aggregating to ₹ [●] lakhs.	NIL	Up to 53,75,000 Equity Shares of face value of ₹5/- each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(1) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"), as the Company's post issue paid up capital is up to ₹1,000.00 Lakhs. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 318. For details of share reservation among QIBs, NIIBs and IIs, see "Issue Structure" on page 349.

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

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 ₹ 5/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 112 of this Draft Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled 'Risk factors' on page 23 of this Draft Red Herring Prospectus

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and 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 the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approval from [●] for the listing of Equity Shares pursuant to the letter dated [●]. For 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
 Kreo Capital Private Limited	Ayush Parakh	Tel: 0712-2997550 / 0712-2997551 E-mail: publicissue@kreocapital.com

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Bigshare Services Private Limited	Babu Rapheal	E-mail: ipo@bigshareonline.com Telephone: +91 2262638200

BID/ISSUE PERIOD

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

*Our 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 will open one Working Day prior to the Bid/ Issue Opening Date.

**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

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



RATNADHAR INFRA LIMITED
(FORMERLY KNOWN AS RATNADHAR INFRA PRIVATE LIMITED)
CORPORATE IDENTIFICATION NUMBER: U45400AP2013PLC090622

Our Company was originally incorporated as 'Ratnadhar Infra Private Limited' as private limited company in Kanuru under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated October 19, 2013, issued by Registrar of Companies, Andhra Pradesh. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on August 02, 2025 and the name of our Company was changed to "Ratnadhar Infra Limited". A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated September 01, 2026, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our company is U45400AP2013PLC090622. For further details of changes in name and registered office of our Company, please refer to the chapter titled, "History and Certain Corporate Matters" on page 182 of this Draft Red Herring Prospectus.

Registered Office: Door No. 2-122/5/5, P. No. 26, 1st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, Gajuwaka, Andhra Pradesh, India, 530053
Website: www.ratnadharinfra.com; E-Mail: cs@ratnadharinfra.com; Telephone No.: +91 9063691027 CIN: U45400AP2013PLC090622
Company Secretary and Compliance Officer: Nikita Dosi

PROMOTERS OF OUR COMPANY: K SASIDHAR AND KOPANATHI HARITHARATNA		
THE ISSUE		
INITIAL PUBLIC ISSUE OF UPTO 53,75,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH ("EQUITY SHARES") OF RATNADHAR INFRA LIMITED (FORMERLY KNOWN AS RATNADHAR INFRA PRIVATE LIMITED), ("RATNADHAR" OR THE "OUR 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 UP TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹5/- 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 ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹5/- EACH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE 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 EQUITY SHARES IS ₹5/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND TELUGU EDITIONS OF [●] (A WIDELY CIRCULATED TELUGU DAILY NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF ANDRA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"). In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the BSE SME, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable. This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 252, 253 and 229 (1) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company, 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 forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of 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 wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the 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 IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBs 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 details, see "Issue Procedure" on page 355 of this Draft Red Herring Prospectus.		
ELIGIBLE INVESTORS		
All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "Issue Procedure" on page 355 of this Draft Red Herring Prospectus.		
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 ₹5 each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 112 of this Draft Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISK		
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled "Risk factors" on page 23 of this Draft Red Herring Prospectus.		
ISSUER'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and 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 the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approval from [●] for the listing of Equity Shares pursuant to the letter dated [●]. For this Issue, the Designated Stock Exchange will be BSE Limited ["BSE SME"]		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
Kreo Capital Private Limited 2nd Floor, VCA Complex, Near Gate No. 08, Civil Lines, Sadar Bazar, Nagpur - 440001 Telephone: +91 0712-2997550/ 0712-2997551 E-mail Id: publicissue@kreoocapital.com Investor Grievance Id: office@kreoocapital.com Website: www.kreoocapital.com Contact Person: Ayush Parakh SEBI Registration No.: INM000012689 CIN: U65999MH2018PTC307425		Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India Telephone: +91 2262638200 Website: www.bigshareonline.com Email ID: ipo@bigshareonline.com Investor Grievance: www.bigshareonline.com Contact Person: Babu Raphael SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
ANCHOR PORTION OPENS/CLOSES ON: [●]* BID/ISSUE OPENS ON: [●] BID/ISSUE CLOSING ON: [●]**		

*Our 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 will open one Working Day prior to the Bid/ Issue Opening Date.

**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

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

TABLE OF CONTENTS

SECTION I- GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	18
FORWARD-LOOKING STATEMENTS	21
SECTION II – RISK FACTORS	23
SECTION III - INTRODUCTION	49
THE ISSUE	49
SUMMARY OF FINANCIAL INFORMATION	51
SUMMARY OF CONTINGENT LIABILITIES	58
SUMMARY OF RELATED PARTY TRANSACTIONS	59
GENERAL INFORMATION	61
CAPITAL STRUCTURE	77
SECTION IV – PARTICULARS OF THE ISSUE	95
OBJECTS OF THE ISSUE	95
BASIS FOR ISSUE PRICE	112
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	124
SECTION V - ABOUT THE ISSUER COMPANY	129
INDUSTRY OVERVIEW	129
OUR BUSINESS	137
KEY REGULATIONS AND POLICIES	171
HISTORY AND CERTAIN CORPORATE MATTERS	182
OUR MANAGEMENT	187
OUR PROMOTERS AND PROMOTER GROUP	210
OUR GROUP COMPANIES	215
DIVIDEND POLICY	216
SECTION VI – FINANCIAL INFORMATION	217
RESTATED FINANCIAL INFORMATION	217
OTHER FINANCIAL INFORMATION	268
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	270
CAPITALISATION STATEMENT	298
FINANCIAL INDEBTEDNESS	299
SECTION VII – LEGAL AND OTHER INFORMATION	303
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	303
GOVERNMENT AND OTHER STATUTORY APPROVALS	313
OTHER REGULATORY AND STATUTORY DISCLOSURES	318
SECTION VIII - ISSUE RELATED INFORMATION	337
TERMS OF THE ISSUE	337
ISSUE STRUCTURE	349
ISSUE PROCEDURE	355
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	401
SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	403
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	416
DECLARATION	419

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, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below); the definitions given below shall prevail.

Unless the context otherwise indicates, all references to “the Company” or “our Company” or “Issuer” or “”, are references to Ratnadhar Infra Limited (formerly known as Ratnadhar Infra Private Limited), a company incorporated under the Companies Act, 1956, and having its registered Office at 303, Door No. 2-122/5/5, P. No. 26, 1st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, 530053, Gajuwaka, Andhra Pradesh, India. Furthermore, unless the context otherwise indicates, all references to the terms, “we”, “us” and “our” are to our Company.

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

Notwithstanding the foregoing, terms used in the sections, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Restated Financial Information”, “Other Financial Information”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares Related Terms of The Articles of Association”, on pages 124, 129, 171, 217, 268, 303 and 403, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
“Ratnadhar Infra Limited” or “RIL” or “The Company” or “Our Company” or “The Issuer”	Unless the context otherwise indicates or implies, Ratnadhar Infra Limited, refers to, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 1956, having its registered office at Door No. 2-122/5/5, P. No. 26, 1st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, 530053, Gajuwaka, Andhra Pradesh, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective investors in this Issue

Company and Promoters related terms

Term	Description
“AoA” or “Articles of Association or Articles”	The articles of association of our Company, as amended
“Audit Committee”	The audit committee of our Board, constituted in accordance with the Section 177 of the Companies Act, 2013, and as described in “Our Management – Corporate Governance” on page 198 this Draft Red Herring Prospectus
“Auditors” or “Statutory Auditors” or “Peer Review Auditor”	The statutory auditors of our Company, currently being M/s Duba & Co., Chartered Accountants. having firm registration number 009729S
“Banker to the Company”	Such bank which is disclosed as Banker to our Company in the chapter titled “General Information” beginning on page 61 of this Draft Red Herring Prospectus.
“Board/ Board of Directors”	The Board of directors of our Company. For further details of our Directors, please refer to section titled “Our Management” beginning on page 187 of this Draft Red

Term	Description
	Herring Prospectus.
“Central Registration Centre (CRC)”	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company, Chukkala Yashoda. For further details see, “ <i>Our Management – Key Managerial Personnel and Senior Management Personnel</i> ” on page 204 this Draft Red Herring Prospectus.
“CIN”	Corporate Identification Number of our Company i.e., U45400AP2013PLC090622.
“Companies Act, 2013”	The Companies Act, 2013 and amendments thereto.
“Company Secretary and Compliance Officer”	Company Secretary and Compliance Officer of our Company, Nikita Dosi. For further details see, “ <i>Our Management – Key Managerial Personnel and Senior Management Personnel</i> ” on page 204 this Draft Red Herring Prospectus.
“CSR Committee/ Corporate Social Responsibility Committee”	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in “ <i>Our Management – Corporate Governance</i> ” on page 198 this Draft Red Herring Prospectus.
“DIN”	Directors Identification Number.
“Director(s)”	The Director(s) of our Company, unless otherwise specified. For further details see, “ <i>Our Management</i> ” on page 187 this Draft Red Herring Prospectus.
“Equity Shares”	Equity Shares of the Company of face value of ₹5/- each unless otherwise specified in the context thereof.
“Executive Director(s)”	Executive Directors shall include Whole-time Directors(s) and Managing Director on our Board, as described in “ <i>Our Management</i> ”, on page 187 this Draft Red Herring Prospectus.
“Independent Directors”	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see “ <i>Our Management</i> ” on page 187 this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE20V301026
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 187 this Draft Red Herring Prospectus.
“Legal Advisors to the Issue”	The Legal Advisors being, Rajani Associates, Advocates and Solicitors.
“Materiality Policy”	The policy adopted by our Board in its meeting held on March 12, 2026, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
“Managing Director” or “MD”	The Managing Director of our Company being K Sasidhar.
“MoA” or “Memorandum of Association”	The Memorandum of Association of Ratnadhar Infra Limited as amended from time to time.
“Nomination and Remuneration Committee”	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Corporate Governance</i> ” on page 198 this Draft Red Herring Prospectus.
“Non-Executive Director”	A Director not being an Executive Director or an Independent Director.
“NRIs/ Non-Resident Indians”	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.

Term	Description
“Peer review Auditor”	The Peer Review Auditors of Ratnadhar Infra Limited being M/s Duba & Co, Chartered Accountants.
“Person or Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Promoters”	The Promoters of our Company, being K Sasidhar and Kopanathi Haritharatna. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 210 of this Draft Red Herring Prospectus.
“Promoter Group”	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 210 of this Draft Red Herring Prospectus.
“Registered Office”	The registered office of our Company, located at Door No. 2-122/5/5, P. No. 26, 1st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, 530053, Gajuwaka, Andhra Pradesh, India.
“Restated Financial Statements/ Restated Financial Information/ Restated Financial Statements/ Restated Financial Information”	The restated financial statement of our Company, which comprise of the restated summary statement of assets and liabilities for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss, the restated statement of cash flows for the for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Generally Accepted Accounting Principles (“ IGAAP ”) and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
“RoC” or “Registrar of Companies”	The Registrar of Companies, Andhra Pradesh at Vijayawada.
“SMP” or “Senior Management Personnel”	The senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management</i> ” on page 187 this Draft Red Herring Prospectus.
“Stakeholders Relationship Committee”	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Corporate Governance</i> ” on page 198 of this Draft Red Herring Prospectus.
“Stock Exchange”	Unless the context requires otherwise, refers to, the BSE Limited.
“Subscriber to MOA/ Initial Promoter”	Initial Subscriber to MOA and AOA being K Sasidhar and Kopanathi Haritharatna.
Whole-time Director	The whole-time director(s) of our Company, being Kopanathi Haritharatna. For further details refer “ <i>Our Management – Board of Directors</i> ” on page 187 of this Draft Red Herring Prospectus.

Conventional and General Terms or Abbreviations

Term	Description
“₹”/ “Rs.”/ “Rupees”/ “INR”	Indian Rupees.
“AAGR”	Average Annual Growth Rate.
“AGM”	Annual general meeting of Shareholders under the Companies Act
“AIF(s)”	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
“AIF Regulations”	The Securities and Exchange Board of India (Alternative Investment Funds)

Term	Description
	Regulations, 2012.
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
“ASEAN”	Association of Southeast Asian Nations.
“Banking Regulation Act”	The Banking Regulation Act, 1949.
“BD”	Business Development.
“BSE”	BSE Limited.
“BTI Regulations”	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
“CAGR”	Compounded Annual Growth Rate.
“Category I AIF”	AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations.
“Category II AIF”	AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations.
“Category I FPIs”	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations.
“CDSL”	Central Depository Services (India) Limited.
“Civil Procedure Code”	Code of Civil Procedure, 1908
“CIN”	Corporate Identification Number.
“CLRA”	Contract Labour (Regulation and Abolition) Act, 1970.
“CLSS”	Credit Linked Subsidy Scheme.
“Companies Act, 1956”	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.
“Companies Act”	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.
“Competition Act”	The Competition Act, 2002.
“Competition Amendment Act”	The Competition (Amendment) Act, 2023
“Consolidated FDI Policy”	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
“Consumer Protection Act”	The Consumer Protection Act, 2019.
“CP”	Channel partner.
“CRE”	Commercial Real Estate.
“CREDAI”	Confederation of Real Estate Developers’ Associations of India.
“CRM”	Customer Relationship Management.
“CrPC”	Code of Criminal Procedure, 1973.
“CSR”	Corporate social responsibility.
“CST”	Central sales tax.
“D2C”	Direct to customer.
“Depositories Act”	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
“Depository”	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
“DESA”	Department of Economic and Social Affairs.
“DGFT”	Director General of Foreign Trade, Ministry of Commerce.
“DIN”	Director Identification Number.
“DP”/ Participant”	“Depository A depository participant as defined under the Depositories Act.
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and

Term	Description
	Promotion), Government of India.
“EBITDA”	Earnings before interest, taxes, depreciation, and amortization.
“EPS”	Earnings per share.
“ESG”	Extraordinary general meeting of Shareholders under the Companies Act
“EU”	European Union.
“FABIRC”	F- Find the right market, A- Attract the right customer. B- Build the right pipeline. I- Interact with the right channel partner. R- Reward the right channel partner. C- Convert the right customer.
“FCNR”	Foreign Currency Non-Resident.
“FDI”	Foreign Direct Investment.
“FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
“FDI Circular”	The Consolidated FDI Policy Circular dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion).
“FEMA”	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“Financial Year”/ “Fiscal”/ “Fiscal Year”	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
“FPIs”	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.
“FTA”	Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder FVCI.
“FVCI”	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.
“GCCs”	Global Capability Centers.
“GDP”	Gross Domestic Product.
“GNI”	Gross National Income.
“GoI”/“Central Government”	The Government of India.
“GST”	The Goods and Services Tax.
“GVA”	Gross Value Added.
“HFA”	Housing for All.
“HFC”	Housing Finance Company.
“HR”	Human resource.
“HUF(s)”	Hindu undivided family(ies).
“ICAI”	Institute of Chartered Accountants of India.
“ICAI Guidance Note”	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as updated from time to time.
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standard Board.
“IGAAP”	Indian Generally Accepted Accounting Principles.
“Income Tax Act”	Income-tax Act, 1961.
“Ind AS”	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
“Ind AS Rules”	Companies (Indian Accounting Standards) Rules, 2015.
“Indian GAAP”	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment

Term	Description
	Rules, 2016.
“IST”	Indian Standard Time.
“IT Act”	Information Technology Act, 2000.
“KPI”	Key Performance Indicator.
“KYC”	Know Your Customer.
“Listing Agreement”	The equity listing agreement to be entered into by our Company with the Stock Exchange
“Listing Regulations”	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“LTM”	Last Twelve Months.
“MCA”/ “Ministry of Corporate”	The Ministry of Corporate Affairs, Government of India.
“MEIS”	Merchant Export from India Scheme.
“MHI”	The Ministry of Heavy Industries, Government of India.
“MIS”	Management Information System.
“Mn” or “mn”	Million
“MSME”	Micro, Small or a Medium Enterprise.
“N.A”. or “NA”	Not applicable
“NACH”	National Automated Clearing House.
“NBFC”	Non-Banking Financial Company.
“NBFC-SI”/ “Systemically Important NBFCs”	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“NCLT”	National Company Law Tribunal.
“NCR”	National Capital Region.
“NFHS”	National Family Health Survey.
“NHB”	National Housing Bank.
“NITI”	National Institution for Transforming India
“NRE”	Non-Resident External.
“NRI”	Non-Resident Indian
“NRO”	Non-Resident Ordinary.
“NSDL”	National Securities Depository Limited.
“OCB”/ “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 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.
“P/E Ratio”	Price/Earnings Ratio.
“PAN”	Permanent account number.
“Patents Act”	Patents Act, 1970.
“PLFS”	Periodic Labour Force Survey.
“PLI”	Production Linked Incentive.
“PMAY”	Pradhan Mantri Awas Yojana.
“PR”	Public Relations.
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act.
“RERA”	Real Estate (Regulation and Development) Act.
“ROCE”	Return on Capital Employed.
“RoDTEP”	Remission of Duties and Taxes on Exported Products.
“ROE”	Return on Equity.
“RTGS”	Real Time Gross Settlement.
“Rule 144A”	Rule 144A under the U.S. Securities Act.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.

Term	Description
“SCORES”	SEBI Complaints Redress System.
“SEBI”	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, 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 Investor) Regulations, 2000, as amended.
“SEBI ICDR Master Circular”	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
“SEBI Insider Trading Regulations”	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
“SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI VCF Regulations”	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
“STT”	Securities Transaction Tax.
“SWOT”	Strengths, Weaknesses, Opportunities and Threats.
“TAN”	Tax deduction account number.
“Trademarks Act”	Trademarks Act, 1999.
“UN”	United Nations.
“UNFPA”	United Nations Population Fund.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. QIBs”	Persons that are “qualified institutional buyers”, as defined in Rule 144A.
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended.
“US\$/USD/US Dollar”	United States Dollar.
“USA/U.S./US”	United States of America.
“VAT”	Value added tax.
“VCF”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be.

Issue Related Definitions

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
“Allot”/ “Allotment” / “Allotted”	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue.

Term	Description
“Allotment Advice”	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allottee(s)”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and this Draft Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Application Form”	The form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
“Anchor Investor Bid” or “Issue Period” or “Anchor Investor Bidding Date”	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of, the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. Of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price
“ASBA”/ “Application Supported by Blocked Amount”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, is used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Issue”	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
“Basis of Allotment”	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, is described in “ <i>Issue Procedure</i> ” on page 355 this Draft Red Herring Prospectus.
“Bid(s)”	An indication by an ASBA Bidder to make an Issue during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date

Term	Description
	by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Draft Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Individual Investors who apply for minimum application size Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such individual investors who apply for minimum application size and mentioned in the Bid cum Application Form.
“Bid cum Application Form”	The Anchor Investor Application Form or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares of face value of ₹5/- each and in multiples of [●] Equity Shares of face value of ₹5/- each thereafter.
“Bid”/ “Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Visakhapatnam, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also 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 at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
“Bid”/ “Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Visakhapatnam, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Opening Date also 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 at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
“Bid”/ “Issue Period”	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
“Bidder”/ “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
“Bidding Centers”	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members

Term	Description
	of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Manager”/ “BRLM”	The book running lead manager to the Issue, being Kreo Capital Private Limited
“Broker Centers”	Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA 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 website of the Stock Exchange at www.bseindia.com .
“CAN”/ “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least [●] % of the Floor Price and shall be less than or equal to [●] % of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	The agreement to be entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
“CDP(s)”/ “Collecting Depository Participant(s)”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as modified, and other applicable circulars issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com , as updated from time to time.
“Client ID”	Client identification number maintained with one of the Depositories in relation to the demat account.
“Collecting Registrar and Share Transfer Agents”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as modified, issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com , as updated from time to time.
“Cut-Off Price”	Issue Price, which shall be any price within the Price Band, finalized by our Company, in consultation with BRLM. Only Individual Investors who apply for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
“Cut-Off Time”	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm after the Bid/Issue Closing Date.
“Demographic Details”	The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
“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 website of the Stock Exchange at www.bseindia.com as updated from time to time.
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account 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, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked

Term		Description
		by the SCSBs in the ASBA Accounts to the Public Issue Account and or the Refund Account and / or are unblocked, as the case may be, in terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue
“Designated Intermediary(ies)”		SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
“Designated Locations”	RTA	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com) as updated from time to time.
“Designated Locations”	RTA	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com) as updated from time to time.
“Designated Branches”	SCSB	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Draft Prospectus	Abridged	The memorandum dated March 31, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
“Designated Exchange”	Stock	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
“Draft Red Herring Prospectus” or “DRHP”		This Draft Red Herring Prospectus dated [●], issued in accordance with the SEBI ICDR Regulations, which does not contain complete details of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
“Eligible NRI”		NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form and the Draft Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
“Escrow Account(s)”		Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
“Escrow Bank”	Collection	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being [●].
“First or sole Bidder”		The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
“Floor Price”		The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted,
“Fraudulent Borrower”		Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Fugitive Economic Offender”	Economic	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	Information	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, issued by SEBI 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 BRLM.
“Individual Investor”		Individual investor who applies for minimum application size.
“Individual Portions”	Investor	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares face value of ₹5/- each which shall be available for allocation to Individual

Term	Description
	Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
“Issue Agreement”	The agreement dated March 20, 2026, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
“Issue Price”	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus.
“Market Maker”	Market Maker appointed by our Company from time to time, in this case being [●], who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
“Market Maker Reservation Portion”	The reserved portion of [●] Equity Shares of face value having ₹5 each at an Issue price of ₹ [●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Issue.
“Market Making Agreement”	The market making agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
“Minimum Application Size”	The minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Mutual Fund Portion”	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹5 each 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.
“Net Proceeds”	Proceeds of the Issue less Issue expenses.
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Category” or “Non-Institutional Portion”	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares of face value of ₹5/- each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price.
“Non-Institutional Investors” or “NIIs” or “Non-Institutional Bidders” or “NIBs”	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
“NPCI”	National Payments Corporation of India

Term	Description
“NR” or “Non-Resident”	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
“Price Band”	The price band ranging from the Floor Price of ₹ [●] per Equity Share of face value of ₹5/- each to the Cap Price of ₹ [●] per Equity Share of face value of ₹5/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Visakhapatnam, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
“Prospectus”	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account(s)”	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
“Public Issue Account Bank(s)”	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened.
“QIB Portion”	The portion of the Issue being not more than 50% of the Issue or [●] Equity Shares of face value of ₹5 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
“QIBs” or “Qualified Institutional Buyers”	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.
“Refund Account(s)”	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
“Refund Bank(s)”	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Brokers”	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.
“Registrar Agreement”	The agreement dated March 16, 2025 entered into between our Company, and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
“Registrar to the Issue” or “Registrar”	Bigshare Services Private Limited
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who apply for Minimum Application Size

Term	Description
	can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.
“RTAs” or “Registrar and Share Transfer Agents”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of BSE, and the UPI Circulars.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website from time to time.
“Specified Locations”	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
“Sponsor Bank(s)”	[●], being Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
“Stock Exchange”	The BSE Limited
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate Agreement”	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members.
“Underwriter”	Underwriter to this Issue namely [●].
“Underwriting Agreement”	The agreement dated [●], between the Underwriter and our Company.
“UPI”	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
“UPI Bidders”	Collectively, individual investors applying as individual investors who apply for Minimum Application Size in the Individual Investors Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

Term	Description
“UPI Circulars”	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by NSE having reference number 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
“UPI ID”	ID created on UPI for single-window mobile payment system developed by the NPCI.
“UPI Request”	Mandate A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Working Day(s)”	All days on which commercial banks in Visakhapatnam, Andhra Pradesh, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression “Working Day” shall mean all days on which commercial banks in Visakhapatnam, Andhra Pradesh, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression ‘Working Day’ shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Industry and Business-Related Terms or Abbreviations

Term	Description
“Blasting and Painting Bay Work”	Blasting and Painting Bay Work is a critical industrial process designed to clean, prepare, and apply protective coatings to metal surfaces, primarily for corrosion control in sectors such as oil and gas, marine, heavy engineering, and structural fabrication.
“BOQ”	Bill of Quantities
“CAGR”	Compound Annual Growth Rate
“CMD”	Chairman and Managing Director
“CPWD”	Central Public Works Department
“DPC”	Damp Proof Course
“EBITDA”	Earnings Before Interest, Taxes, Depreciation, and Amortization
“EPFO”	Employees Provident Fund Organization
“ERP” or “Enterprise Resource Planning”	ERP is a software system that integrates core business processes accounting, HR, manufacturing, supply chain, and services into a centralized platform

Term	Description
“ESIC”	Employees' State Insurance Corporation
“FY”	Financial Year
“HRIDAY”	Health Related Information Dissemination Amongst Youth
“HVAC or Heating, Ventilation and Air Conditioning”	HVAC systems control indoor temperature, humidity, and air quality in residential and commercial buildings.
“ICEMA”	Indian Construction Equipment Manufacturers' Association
“IMD”	International Institute for Management Development
“IMF”	International Monetary Fund
“ISAT”	Indian Society of Assembly Technologies
“LOA”	Letter of Award
“LOI”	Letter of Intent
“MEP “	Mechanical, Electrical and Plumbing
“NIP” or “National Infrastructure Pipeline”	National Infrastructure Pipeline (NIP) is an Indian government initiative to invest in projects like roads, energy, and urban development to boost the economy.
“PCC”	Plain Cement Concrete
“PMAY-U”	Pradhan Mantri Awas Yojana-Urban
“PMI” or “Purchasing Managers’ Index”	PMI is a leading monthly economic indicator based on surveys of private-sector purchasing managers, assessing manufacturing or services health.
“Pre - Engineering Buildings or PEBs”	Pre - Engineering Buildings or PEBs are factory-fabricated steel structures designed and constructed off-site, offering a faster, cost-effective, and highly durable alternative to conventional construction.
“Production Linked Incentive” or “PLI”	Production Linked Incentive scheme is a government of India initiative launched to boost domestic manufacturing, reduce import dependency, and create jobs by offering financial incentives based on incremental sales from products manufactured in India.
“QA/QC”	Quality Assurance and Quality Control
“RCC”	Reinforced Cement Concrete (RCC) is a composite material combining concrete's high compressive strength with steel's high tensile strength, creating a durable, versatile material for modern construction.
“RMC” or “Ready-Mix Concrete”	Ready-mix concrete (RMC) is a high-quality, pre-blended mixture of cement, water, aggregates, and additives manufactured at specialized batching plants and delivered directly to construction sites.
“SDC”	Skills and Development Centre
“WHO”	World Health Organization

Key operational and financial performance indicators

Term	Description
“Revenue from Operations”	Revenue from operation provides information regarding growth of the business operations over the period.
“Earnings before Interest, Tax, Depreciation”	EBITDA (earnings before interest, tax depreciation and amortisation) provides information and operational profitability and the financial performance of the business.
“EBITDA Margins”	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
“Profit after Tax” / “PAT”	PAT provides information regarding the overall profitability of our business.
“PAT Margins”	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
“Cash Profit after Tax”	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items.
“Current Ratio”	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short- term obligations or those due within one year.
“Net Worth”	Net-Worth is an indicator of total net-worth after deducting the aggregate value

Term	Description
	of the accumulated losses, each as applicable for the Company on a restated basis.
“Debt-Equity Ratio”	Debt Equity Ratio is an indicator of overall leverage of the company
“Return on Equity”	RoE provides how efficiently the Company generates profits from average shareholders' funds.
“Return on Capital Employed”	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh.

Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year

In this Draft Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company" "RDI", unless the context otherwise indicates or implies, refers to **"RATNADHAR INFRA LIMITED"**.

Financial Data

Unless the context otherwise requires or indicates, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information of our Company for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in the section titled "*Financial Information*" on page 217 of this Draft Red Herring Prospectus. Our Restated Financial Information are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations. For further information, please see the section titled "*Financial Information*" on page 217 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal, and all 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. In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

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 six months period ended September 30, 2025 and for the Financial Years ended on March 31, 2025, 2024, 2023 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 Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP 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 practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For the risks relating to Indian GAAP and IFRS Measures, see “*Risk Factors* – 52 – “We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”)” . Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition on page 44 of this Draft Red Herring Prospectus.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 23, 137 and 270 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations

Currency and Units of Presentation

All references to:

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand” and the word “Million” means “Ten Lakhs” and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from World Economic outlook, Mordor Intelligence and India Brand Equity Foundation (IBEF). Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct

our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information. In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 112 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.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and USD (Dollars):

Currency	September 30, 2025	Exchange rate as on March 31, 2025*	Exchange rate as on March 31, 2024*	Exchange rate as on March 31, 2023
1 USD	88.79	85.58	83.37	82.22

*The exchange rate has been included as on March 28, 2025, and March 28, 2024, as the data is unavailable for March 31, 2025, and March 31, 2024.

(Source: www.fbil.org.in)

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FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose” “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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, including but not limited to, regulatory changes pertaining to the retail industry and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the infrastructure and construction industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Loss of certain key customers, from whom we derive a significant portion of our revenues.
- Loss of our key suppliers, shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs.
- Disruption in the stock market in India or Globally.
- Increased competition in industries/sector in which we operate;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements.
- Our ability to expand our geographical area of operations.
- Our ability to attract and retain qualified personnel.
- Our ability to respond to new innovations in our industry
- Our revenues are highly dependent on our operations in the geographical region of the State of Andhra Pradesh. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operation.
- Orders in our order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders, which may have a material adverse effect on our business, results of operations and financial condition.
- We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm’s length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

For further discussion of factors that could cause the actual results to differ from the expectations, see the Section/Chapter titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 23, 137 and 270, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a

guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Offer.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below are not the only ones relevant to us or the Equity Shares, the industry in which we operate or India and other regions we operate in. In the event that any of the following risks, or other presently unknown or currently deemed immaterial risks, materialize in the future, our business, operations, prospects and financial results may be adversely affected. Consequently, the value of the Equity Shares could diminish, and investors may experience partial or total loss of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, the effects of certain risks may be unquantifiable, and accordingly, have not been disclosed in the applicable risk factors.

To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with the sections, “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 137, 129 and 270, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our business, operations and prospects and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about specific implications on you of an investment in the Issue.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ 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. For further details, see “Forward-Looking Statements” on page 21 of this Draft Red Herring Prospectus.

Unless otherwise indicated, the industry and market information in this section has been sourced from publicly available data on the website of India Brand Equity Foundation (“IBEF”) at www.ibef.org/industry. We have not commissioned any external industry report for the purposes of the Issue. The information sourced from IBEF has been used to supplement our understanding of the industry in which we operate. Such information has not been independently verified by us or any other independent agency. Except as otherwise specified, financial, operational, industry and other relevant data obtained from IBEF and presented herein pertain to the information available for the respective periods as published on the IBEF website.

MATERIALITY

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

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

INTERNAL RISK FACTORS

1. ***The Company’s operations are concentrated in two principal business verticals, (i) construction, engineering and consultancy services and (ii) trading of ready-mix concrete and other construction materials. Any adverse development in either of these verticals, including reduction in demand, delays in projects, regulatory changes affecting construction or RMC, or pricing pressure, may materially and adversely affect revenues and profitability.***

Our Company primarily operates through two principal business verticals, namely (i) construction,

engineering and consultancy services and (ii) trading of ready-mix concrete (“RMC”) and other construction materials. The construction, engineering and consultancy services vertical include execution of civil construction and infrastructure projects across industrial, infrastructure and institutional categories, while the trading of ready-mix concrete and other construction materials vertical involves the trading ready-mix concrete for various client construction projects and, on a limited basis, has also traded steel outside its core operations. As a result, our financial performance is significantly dependent on the performance of these two business verticals.

The following table sets forth the contribution of our principal business verticals to our revenue from operations for the periods indicated:

(In lakhs)

Verticals	For the six months ended September 30, 2025		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
	Revenue (₹in lakhs)	% of Total Revenue	Revenue (₹in lakhs)	% of Total Revenue	Revenue (₹in lakhs)	% of Total Revenue	Revenue (₹in lakhs)	% of Total Revenue
Construction, Engineering and Consultancy Services	4,223.08	96.58%	7,294.22	95.42%	4,211.45	94.69%	3,205.50	100.00%
Building & Factory Projects	1,799.19	41.15%	6406.4	83.80%	3,678.68	82.71%	2,956.18	92.22%
Infrastructure Projects	147.67	3.38%	64.43	0.84%	319.88	7.19%	188.35	5.88%
Institutional Projects	2,239.43	51.22%	753.92	9.86%	-	-	-	-
Specialized Industrial Structures	36.79	0.84%	69.47	0.91%	212.89	4.79%	60.97	1.90%
Trading of Ready-Mix Concrete and Other Construction Materials	149.38	3.42%	350.46	4.58%	224.94	5.06%	-	-
Other*					11.07	0.25%		
Total Revenue from operation	4,372.46	100.00%	7,644.68	100.00%	4,447.46	100.00%	3,205.50	100.00%

*Other include sale of scrap by our company.

*As certified by the Peer Reviewed Statutory Auditor Duba & Co, Chartered Accountants, Visakhapatnam vide certificate dated March 28,2026

For further details regarding our construction, engineering and consultancy services and trading of ready-mix concrete and other construction materials businesses, see “Our Business beginning on page 137.

Our construction business is subject to risks inherent in the construction and infrastructure industry, including delays in project execution, cost overruns, changes in scope of work, adverse site conditions, fluctuations in the prices and availability of construction materials such as cement, steel and aggregates, labour shortages, and delays in obtaining approvals or permits. Construction projects also typically involve long execution cycles and substantial working capital requirements. Any inability to complete projects within the stipulated timelines or within estimated costs may adversely affect our margins, liquidity and profitability.

Our RMC trading business is dependent on sustained demand from the construction and infrastructure

sectors. Any slowdown in construction activity, decline in infrastructure development, or reduction in capital expenditure by private sector clients could adversely impact the demand for RMC. Further, the RMC business is exposed to risks relating to fluctuations in the prices and availability of key raw materials such as cement, sand, aggregates and admixtures, transportation and logistics challenges, and increasing competition from regional and organised RMC suppliers.

Additionally, both our construction and RMC operations are subject to various regulatory requirements relating to environmental compliance, labour welfare, occupational safety and construction-related approvals. Any changes in applicable laws or regulations, delays in obtaining regulatory approvals, or failure to comply with such regulatory requirements could result in penalties, operational disruptions or increased compliance costs. Given the concentration of our operations in these two principal business verticals, any adverse developments affecting either the construction vertical or the RMC trading vertical, including reduction in demand, project delays, regulatory changes, supply chain disruptions or pricing pressure, could materially and adversely affect our business, results of operations, cash flows and financial condition.

2. *The construction, engineering and consultancy services vertical constitutes a significant proportion of total revenue in each period, indicating reliance on this vertical. Any slowdown or execution issues in construction projects could disproportionately impact financial performance.*

A substantial portion of our revenue from operations is generated from our construction *vertical*, which includes execution of civil construction works across business, factories, industrial, infrastructure, institutional and specialized industrial projects. As a result, our financial performance is significantly dependent on the continued growth and performance of our construction business. For the six month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the construction *vertical* contributed ₹ 4,223.08 lakhs (96.58%), ₹ 7,294.22 lakhs (95.42%), ₹ 4,211.45 lakhs (94.69%) and ₹ 3,205.50 lakhs (100.00%), respectively, from the **total Revenue from operation**

For further details, see “*Our Business*” on page 137 of this Draft Red Herring Prospectus.

Our construction operations are subject to risks inherent in the construction industry, including delays in project execution, cost overruns, fluctuations in the prices of construction materials, labour shortages and delays in receipt of payments from clients. Any slowdown in construction activity or any execution-related issues in our construction projects could disproportionately impact our financial performance.

3. *Our business is dependent on securing new projects and timely execution of our order book. Any inability to obtain new contracts or delays in execution and milestone achievement may adversely affect our revenue recognition, cash flows and profitability.*

Our business operations in both the construction, engineering and consultancy and RMC vertical are primarily dependent on our ability to successfully bid for, negotiate, and secure new projects from clients across industrial, infrastructure and institutional vertical. Our order book represents a significant indicator of future revenue visibility. As of March 15, 2026, our order book stood at ₹ 9,210.97 lakhs.

The award of construction, engineering and consultancy projects depends on several factors, including:

- (a) Demand for industrial, infrastructure and institutional projects in the regions where we operate;
- (b) Our technical qualifications, execution track record, project experience, and financial capacity;
- (c) Prevailing competitive intensity, pricing pressure and margins offered by other contractors;
- (d) General economic conditions, liquidity in the construction sector and government spending cycles;
- (e) Availability of capital expenditure budgets with private clients; and
- (f) Timely receipt of tenders, letters of award and work orders from customers.

Any slowdown in the construction industry, changes in government procurement policy, delays in tendering processes, postponement of planned projects, or reduction in private sector capital expenditure may adversely impact the number of projects available for bidding. For the six-month period ended

September 30, 2025, and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our revenue from our top 5 customers constituted approximately 74.10%, 71.79%, 50.04%, and 71.74%, respectively, and our revenue from our top 10 customers constituted approximately 90.82%, 87.98%, 74.56%, and 86.64%, respectively.

For further details, please refer to the “Our Business” section on page 137 of this Draft Red Herring Prospectus.

A high dependence on a limited group of customers exposes us to the risk of revenue volatility. If any of these key customers were to reduce, postpone, delay, renegotiate or cancel their orders; face financial constraints; experience project delays; or shift to competing contractors, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

4. *We are dependent on our Top 10 suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our services with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.*

Our company’s operations rely heavily on a consistent and cost-effective supply of raw materials from our top 10 suppliers.

Our Company’s operations are significantly dependent on the uninterrupted and cost-effective supply of raw materials and components, particularly from our top 10 suppliers. We generally source these materials through work orders rather than long-term supply agreements, which may expose us to supply-side uncertainties. While we have maintained stable relationships with our suppliers and have not encountered any material disruptions in the past three financial years, there can be no assurance that such circumstances will continue in the future.

As our business grows, some of our current suppliers, especially smaller vendors, may be unable to meet our increasing requirements. In such cases, we may need to identify and qualify alternate suppliers, which could result in additional costs and delays, particularly in new markets. Furthermore, our reliance on a concentrated group of suppliers increases our exposure to operational risks such as supply chain disruptions caused by logistical issues, regulatory changes, or supplier-side constraints.

In addition, fluctuations in raw material prices due to market volatility or inflationary pressures could lead to increased input costs, potentially affecting our margins and services pricing. A reduction in our order volumes may also weaken our negotiating position, leading to less favorable procurement terms. Our operations are majorly reliant on supplies sourced from Andhra Pradesh, any unforeseen events or disruptions within that region could significantly impede our business continuity.

Although we strive to diversify our sourcing and maintain strong supplier relationships, any delays, price increases, or inability to secure adequate supply could adversely affect our operations, profitability, and financial condition. The contributions of our top 1, top 5 and top 10 suppliers are as follows:

Particulars	30-Sep-25		31-Mar-25		31-Mar-24		31-Mar-23	
	₹ in lakhs	% of Total Purchases	₹ in lakhs	% of Total Purchases	₹ in lakhs	% of Total Purchases	₹ in lakhs	% of Total Purchases
Top 1	306.35	14.27%	788.37	17.29%	729.18	19.61%	300.47	11.78%
Top 5	1,115.96	51.97%	2,464.29	54.04%	2,182.52	58.71%	1,165.33	45.71%
Top 10	1,445.11	67.30%	3,340.92	73.27%	2,630.52	70.76%	1,540.94	60.44%

**As certified by the Peer Reviewed Statutory Auditor Duba & Co, Chartered Accountants, Visakhapatnam vide certificate dated March 28, 2026*

5. ***Our past project volume, current mandates, and historical growth may not reflect future mandate execution, and delays in executing our mandates may expose us to execution risks and revenue variability, adversely affecting our revenue, cash flows, and financial condition.***

The number of projects we have completed in the past, our ongoing assignments, and our historical growth may not reflect the number of mandates we will handle in the future. Any delay in executing our mandates exposes us to execution risks and can lead to fluctuations in our revenue, which may materially and adversely affect our revenue from operations, cash flows, and overall financial condition. Selling our mandate inventory involves several execution risks, such as delays or disruptions in client payments, unexpected employee attrition, unforeseen cost increases, force majeure events, time and cost overruns, geopolitical developments, regulatory changes, and other operational challenges. For further details see, “*Management’s Discussion and Analysis of Financial Condition and Result of Operations - Cash Flows*” on page 294 of this Draft Red Herring Prospectus.

However, we may not always be able to sell our mandate inventory within the expected timelines. Events such as natural disasters, man-made disruptions, workforce issues, fire, explosion, or significant social, political, or economic disturbances in areas where our projects are located can negatively affect our ability to execute these projects.

Projects may also be delayed, modified, or cancelled due to factors such as late client payments, force majeure incidents, cash flow constraints, regulatory delays, revised estimates, or other circumstances outside our control. As a result, projects can remain in our order book for extended periods depending on their nature and timing requirements. Such delays can lead to postponed payments, causing revenue volatility. Delays in selling project inventory also result in cost overruns and affect our payment milestones, which in turn impact our revenue recognition and increase revenue variability. These factors may adversely affect our revenue, financial condition, and cash flows. Further, we may not always be able to timely maintain or strengthen our manpower capabilities or implement project plans effectively.

6. ***The Company relies on defined QA/QC practices and safety mechanisms at project sites. Any failure to adhere to these standards or lapses in quality control and safety may result in rework, claims, penalties, accidents, or damage to reputation and client relationships.***

We rely on defined quality assurance and quality control (“QA/QC”) processes and safety mechanisms across our project sites to ensure compliance with client specifications, contractual requirements and applicable industry standards. Effective implementation of QA/QC procedures is essential for achieving the required workmanship, preventing construction defects, and avoiding delays and cost overruns. Failure to follow established QA/QC protocols, inadequate supervision of subcontractors, improper material handling, deviations from approved drawings or method statements, or lapses in documentation may result in defects necessitating rework, project delays, or disputes with clients. Such issues may also lead to cost escalations, rejection of work, invocation of liquidated damages, or reductions in payments.

Similarly, lapses in safety practices such as inadequate protective equipment, non-compliance with site safety norms, insufficient monitoring of hazardous activities, or lack of training—may lead to accidents, injuries, property damage or regulatory non-compliance. Safety incidents can result in work stoppages, penalties imposed by authorities, compensation claims and reputational damage, potentially affecting client confidence and future business opportunities.

Given the nature of construction activities and the involvement of multiple subcontractors, consistent enforcement of QA/QC and safety standards is critical. Any material failure in this regard may adversely affect our execution performance, financial results and standing with customers.

7. ***There have been some instances of delayed filing of records and returns required to be filed by the Company with various regulatory authorities with additional fees.***

There have been some instances of delayed filing with additional fees by the Company in respect of the filings required to be made with regulatory authorities. Till date, the Company has not received any notices from any authorities, however, there can be no assurance that the regulator may not initiate

proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed or penalty imposed by regulators on us may adversely affect our business and results of operations.

8. *We have negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.*

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in lakhs)

Particulars	Six month ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Net cash generated from/(used in) operating activities	(12.98)	(535.72)	(251.66)	(290.71)
Net cash generated from/(used in) investing activities	(23.33)	(63.54)	(44.38)	(155.88)
Net cash generated from/(used in) financing activities	34.98	595.51	270.42	34.30
Net increase/ (decrease) in cash and cash equivalents	(1.33)	(3.76)	(25.62)	(412.29)

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. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

For further details see, “*Management’s Discussion and Analysis of Financial Condition and Result of Operations - Cash Flows*” on page 294 of this Draft Red Herring Prospectus.

9. *Customer mix (e.g., government vs. private) may affect credit risk, payment cycles, and contractual risk allocation; any unfavourable changes in customer profile or payment practices may increase working capital requirements and credit risk exposure.*

We undertake projects for both government/public sector entities and private sector customers. Each category has distinct payment terms, approval processes, documentation requirements and contractual risk allocation structures. Government contracts typically involve longer approval cycles, milestone-based billing, extended certification procedures and delayed release of payments, which may increase our working capital needs. Private sector clients, while generally faster in processing invoices, may expose us to higher counterparty credit risk, payment defaults or renegotiation of terms in case of financial stress. Any unfavourable changes in customer mix such as an increase in projects from customers with longer payment cycles, liquidity challenges or weaker credit profiles may lead to delays in receivables, higher reliance on working capital borrowings, or increased provisioning for doubtful debts. Similarly, changes in customer payment behavior, delays in milestone certifications, withholding of retention money or amendments in contractual risk allocation may materially impact our cash flows and liquidity position.

As our business grows, the nature and composition of our customer base may continue to evolve. Any adverse shift in this profile or deterioration in payment practices may increase our credit risk exposure and working capital requirements, thereby affecting our financial performance.

10. *Our business is geographically concentrated in Andhra Pradesh and Telangana, which may expose us to region-specific risks that could affect our business, financial condition and results of operations.*

Our business operations and project execution are currently concentrated in the states of Andhra Pradesh and Telangana. As a result, our performance is dependent on the economic conditions, infrastructure development activities, regulatory environment and government policies in these regions. Any adverse changes in state-level regulations, delays in approvals, changes in government spending on construction and infrastructure projects, or disruptions in local supply chains may affect our ongoing and future projects.

Further, any slowdown in construction activity, changes in demand in these regions, or increased competition from existing or new participants in these markets may impact our ability to secure new projects and execute existing orders. Our geographic concentration may also limit our ability to offset adverse developments in these regions with performance in other markets.

Our geographic exposure is further illustrated in the region-wise revenue bifurcation below for the six-month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	For the six months ended September 30, 2025		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
	Revenue (₹in lakhs)	% of Total Revenue	Revenue (₹in lakhs)	% of Total Revenue	Revenue (₹in lakhs)	% of Total Revenue	Revenue (₹in lakhs)	% of Total Revenue
Andhra Pradesh	4,372.46	100.00%	7,374.76	96.47%	4,085.28	91.86%	3,205.50	100.00%
Telangana	-	0.00%	269.91	3.53%	362.19	8.14%	-	0.00%
Total Revenue	4,372.46	100.00%	7,644.68	100.00%	4,447.46	100.00%	3,205.50	100.00%

*As certified by the Peer Reviewed Statutory Auditor Duba & Co, Chartered Accountants, Visakhapatnam vide certificate dated March 28, 2026

For further details see, “*Management’s Discussion and Analysis of Financial Condition and Result of Operations - Cash Flows*” on page 294 of this Draft Red Herring Prospectus.

Given our concentration in these specific geographic regions, any adverse economic developments, policy changes, delays in project clearances, changes in regional construction demand, or disruptions in business activity within these states may materially impact our order book, revenue visibility and growth prospects.

- 11. *The market includes players with strong capabilities in civil and structural works, leveraging large manpower pools and localized subcontracting models to execute projects at scale. Intense competition may lead to pricing pressure, reduced margins, or loss of bids and customers, adversely affecting growth and profitability. Additionally, if competitors adopt more advanced technologies, integrated offerings, or more aggressive pricing, the Company’s ability to win projects and maintain market share could be impaired.***

The construction industry, including civil, structural and allied works, is highly competitive and fragmented, with participation from regional contractors, local players and firms with large manpower availability and established subcontracting networks. Many competitors operate with lower cost structures, localized sourcing advantages, and the ability to mobilize labour rapidly, enabling them to execute projects at scale and offer aggressive pricing. Competitors may also adopt more advanced technologies, integrated service offerings or more aggressive pricing strategies, allowing them to bid more competitively, shorten execution timelines, or deliver enhanced value propositions to clients. Such developments may impair our ability to win bids, retain customers or maintain our market share.

Intense competition in bidding for industrial, infrastructure and institutional projects, as well as in the RMC supply vertical, may result in pricing pressure, reduced margins or the need to accept less favourable commercial terms. Competitors may also offer bundled services, lower rates, or shorter execution timelines, which may affect our ability to win new contracts. For further details, see “*Industry Overview*” on page 129 of this Draft Red herring Prospectus.

If we are unable to match competitive pricing while maintaining our quality standards, cost structures and execution capabilities, we may lose bids, experience reduced order inflow, or face pressure on profitability. Increased competition may also impact our ability to retain existing customers or secure repeat business. Any such developments could adversely affect our growth, financial performance and market positioning.

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

As of financial year, ended September 30, 2025 we have entered into several related party transactions with our Promoters aggregate amount to Rs_189.72 Lakhs. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters is in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. For further details, please refer to the Section titled “Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Annexure XXXIV – Related Party Disclosure” on page 254 of the Draft Red Herring Prospectus. While we believe that all our related party transactions have been conducted on an arm’s length basis and in the ordinary course of business as per the Companies Act, 2013. While more favourable terms might have been achievable with unrelated parties, such transactions are part of our business operations and are undertaken with appropriate approvals and oversight.

We undertake that any related party transactions shall not be prejudicial to the interests of the Company or its shareholders. However, such transactions may potentially involve conflicts of interest, and there can be no assurance that any such conflicts, if they arise, will be fully resolved in the future. Further, there can be no assurance that related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition or results of operations.

Our commitment to transparency and prudent management positions us to effectively navigate these transactions, minimizing any potential adverse effects on our financial condition and operational results. For details on the transactions entered by us, please refer to Section titled “Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Annexure XXXIV – Related Party Disclosures” on page 254 of the Draft Red Herring Prospectus.

- 12. *The Company’s ability to maintain relationships with government agencies, and other sectoral clients is critical for future order inflow. Any deterioration in such relationships or failure to comply with pre-qualification or empanelment criteria may reduce access to new projects.***

Our business depends significantly on our relationships with a diverse client base, including government departments, public sector undertakings, institutional bodies, industrial clients and private sector enterprises. Many projects in these sectors require bidders to meet specific pre-qualification, technical, financial and experience criteria, as well as compliance with empanelment norms, periodic renewals and project-specific certifications. Any inability to maintain these relationships, meet pre-qualification thresholds, obtain empanelments, or demonstrate the requisite technical or financial capability may restrict our eligibility to participate in tenders or secure repeat business. Further, any delays in submission of documentation, failure to comply with procedural requirements, adverse performance feedback, disputes, or perception of inadequate past performance may affect our standing with these clients.

If relationships with key sectoral clients weaken, or if we are unable to maintain or upgrade the necessary qualifications to participate in government or industrial tenders, we may lose access to a significant portion of our prospective project pipeline. This may adversely impact our ability to secure new orders, expand into targeted vertical, or maintain revenue growth.

- 13. *The RMC trading vertical involves supply of RMC to third-party customers. Any disruption in RMC sourcing or production, quality issues in concrete supplied, or changes in demand from key customers may adversely affect vertical revenues and margins.***

Our RMC trading vertical involves the supply of RMC to third-party customers. The performance of this vertical depends on uninterrupted sourcing of raw materials such as cement, aggregates and admixtures; reliable production processes; consistent quality control; and timely delivery to customer sites. Any disruption in the supply chain, for example, delays in procurement of raw materials, price volatility, shortages of aggregates, or transportation constraints may impact our ability to procure or supply RMC on schedule. Similarly, operational issues at batching plants, machinery breakdowns, labour shortages, weather conditions or logistics disruptions may affect RMC production and delivery capacity.

Quality issues in RMC, including variations in mix design, inconsistency in strength or failure to meet customer specifications, may result in rejection of batches, rework at project sites, disputes, penalties or loss of credibility with customers. Since RMC is often required at critical stages of construction, any lapse may lead to delays or claims. Additionally, Quality issues in RMC, including variations in mix design, inconsistency in strength or failure to meet customer specifications, may result in rejection of batches, rework at project sites, disputes, penalties or loss of credibility with customers. Since RMC is often required at critical stages of construction, any lapse may lead to delays or claims.

Any such disruptions or adverse developments may negatively affect the performance of our RMC trading vertical and, consequently, our overall revenues and profitability.

14. *Dependence on third-party RMC customers exposes the Company to counterparty credit risk, price renegotiation risk and competitive risk from other RMC suppliers, which could affect vertical stability and profitability.*

Our RMC trading operations rely on demand from third-party customers, including contractors, developers and industrial clients. These customers may be exposed to project-specific, financial or operational risks, and any deterioration in their liquidity or business performance may affect their ability or willingness to make timely payments. As a result, our RMC vertical is exposed to counterparty credit risk and potential delays in receivables, which may increase working capital requirements. Customers may also seek to renegotiate pricing due to fluctuations in cement, aggregates or fuel costs, competitive pressures or changes in their project schedules. Any downward renegotiation of prices or contractual terms may adversely impact our margins. Additionally, the RMC market is highly competitive, with several local and regional suppliers offering aggressive pricing and flexible delivery arrangements. Increased competition may result in loss of customers, lower volumes or reduced pricing power.

Given that many RMC purchases are made on a short-cycle basis depending on construction progress, demand can fluctuate materially with site conditions, budget revisions or project delays faced by customers. Any significant decline in demand from key customers or an inability to compete effectively may adversely affect the stability and profitability of our RMC vertical.

15. *The Promoter have significant experience in the construction and RMC industry and have been actively involved in managing the Company's operations since incorporation. Loss of services of the Promoters or other key managerial and technical personnel, or inability to attract and retain experienced professionals, could adversely affect project execution, business development and overall performance.*

Our Company is promoted by Sasidhar Kopanathi, who has an experience of over 25 in the Infrastructure & Construction Industry. related business and operations and at the company is responsible for strategic decision making, operational oversight and compliance support.

Given the project-driven nature of our business, the loss of services of our Promoter or other key managerial and technical personnel, whether due to resignation, health, retirement, disputes, or other unforeseen circumstances could disrupt ongoing execution, delay decision-making, affect customer relationships and impede our ability to bid for, mobilize and complete projects on time and within budget. Replacing such personnel with individuals of comparable capability may be difficult, time-consuming and costly, and suitable candidates may not be available in a timely manner. Additionally, our growth depends on our ability to attract, train and retain skilled professionals in engineering, project management, quantity surveying, QA/QC, EHS, claims/billing, procurement and RMC operations.

Competition for experienced talent in the construction sector is intense. If we are unable to maintain competitive remuneration and retention policies, or if we experience higher-than-expected attrition, our execution efficiency, business development, cost control and internal governance may be adversely affected.

For further details see, “*Our Management*” and “*Promoters and Promoter Group*” on pages 187 and 210 of this Draft Red Herring Prospectus.

Any material change in the roles or availability of our Promoters and key personnel, or our inability to induct suitably qualified professionals at the required pace, could have a material adverse effect on our operations, order inflow, financial performance and growth prospects.

- 16. *The business relies on a multi-disciplinary workforce across engineering, project management, installation, operations, maintenance and support functions. Any shortage of skilled labour, high employee turnover, labour disputes, or inability to scale workforce in line with project pipeline could adversely affect execution timelines and quality.***

Our operations require a multi-disciplinary workforce across engineering, project management, site execution, operations, maintenance and support functions. Availability of trained and experienced personnel is critical for timely and quality execution of our projects. Any shortage of skilled or semi-skilled labour, delays in mobilising manpower to project locations, or higher-than-normal employee turnover may disrupt project schedules and impact productivity.

Additionally, labour availability in the construction sector is often influenced by seasonal migration patterns, subcontractor capacity and regional wage conditions. If we are unable to scale our workforce in line with our project pipeline, or if labour disputes or wage-related issues arise, our ability to meet contractual timelines and maintain quality standards may be affected. Such disruptions may lead to delays, cost overruns or adverse customer perceptions, which could impact our business and financial performance.

- 17. *We have applied for registration of our trademark. However, the trademark is not yet registered, and any delay or failure to obtain registration may adversely affect our brand protection and business***

Our brand name plays a significant role in establishing our presence and credibility with customers and business partners. While we have filed an application for registration of our trademark under the Trademarks Act, 1999, dated March 06, 2026, the trademark has not yet been registered. There can be no assurance that our application will be approved within the expected timelines or at all. Until registration is granted, our ability to legally enforce our rights against misuse, copying, or unauthorized use of our brand name remains limited. Any third-party challenge, opposition, or conflicting mark may delay the registration process or prevent us from obtaining protection for our trademark. This could adversely affect our brand recognition, goodwill, and competitive position and may have a material impact on our business, financial condition and results of operations. For further details see, “*Government and other Statutory approvals*” on page 313 of this Draft Red Herring Prospectus.

Additionally, we may also be exposed to negative publicity relating to the broader industry in which we operate. Any adverse actions by competitors or unrelated third parties may harm the reputation of the industry as a whole, resulting in increased scrutiny by regulators and higher litigation risk. Such developments may increase our compliance and operational costs and may adversely affect our business and operating results.

- 18. *Failure to maintain competitive HR practices may affect our ability to attract and retain key talent.***

Our business requires the continuous availability of experienced managerial, technical and operational personnel. Maintaining competitive employment terms, training initiatives and career-growth opportunities is essential for attracting and retaining such talent. If we are unable to offer remuneration, benefits or career progression comparable to industry standards, employees may seek opportunities elsewhere. High attrition or inability to retain key staff may impact our execution capabilities,

organisational continuity and overall business performance.

19. ***The Company relies on information technology systems for project management, coordination, analytics, reporting and decision-making. Any failure, malfunction or inadequacy in IT systems could disrupt operations, impair coordination between functions and adversely affect management oversight of projects and financial performance.***

Our operations depend on information technology (“IT”) systems and digital tools used for project planning, progress monitoring, coordination between teams, data analytics, reporting and management oversight. These systems support critical activities such as resource allocation, billing, document management, communication across project sites and timely decision-making. Any failure, malfunction, cyber incident, system downtime, or inadequacy in these IT systems could disrupt the flow of information, impair inter-departmental coordination and affect project tracking and control. Additionally, delays in updating systems, insufficient data integration, or reliance on manual processes may result in errors, inefficiencies or gaps in reporting. If our IT systems do not scale with the growth of our operations or are not adequately maintained, upgraded or protected, it may impact operational efficiency, delay decision-making, and adversely affect overall project execution and financial performance.

20. ***The Company’s operations require key equipment, plant and machinery for construction and related activities. Breakdowns, inadequate maintenance, capacity constraints or delays in procurement of new equipment may result in project delays, increased maintenance or rental costs and adverse impact on margins.***

Our construction activities rely on the availability and performance of key equipment, plant and machinery such as Backhoe Loader, Tippers, Crane , excavators and other project-specific tools. Any breakdowns, mechanical failures or inadequate maintenance of such equipment may lead to interruptions in project execution, reduced productivity and delays in meeting contractual timelines. Additionally, if our existing equipment fleet is insufficient to meet project requirements, or if there are delays in procuring, hiring or mobilising additional machinery, we may be required to rely on third-party rentals at higher cost or adjust project schedules. This may result in increased operating expenses, idle labour, cost overruns or penalties for delayed execution.

Timely upkeep, maintenance and replacement of machinery are essential for operational efficiency. Any capacity constraints, maintenance lapses, spare-parts shortages or delays in procurement due to supply-chain issues may adversely affect project progress, margins and overall financial performance.

21. ***The Company operates from registered office and other properties under various arrangements (including rental). Non-renewal, termination or unfavourable revision of terms of such property arrangements may disrupt operations or increase costs of relocation or rentals.***

We operate from our registered office located at Door No. 2-122/5/5, P. No. 26, 1st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, Gajuwaka, Andhra Pradesh, India, 530053 and other properties used for administrative, operational and project-related activities under arrangements such as rental, lease or informal occupancy. Continuity of our operations depends on uninterrupted access to these premises. If any of these arrangements are not renewed on expiry, are terminated prematurely, or are renewed on terms less favourable than the current arrangements, we may be required to relocate operations or incur higher rental or fit-out costs.

Relocation may also cause temporary operational disruptions, delays in administrative functions, loss of productivity, and additional costs associated with shifting equipment and personnel. In cases where properties are critical for project execution or coordination, such disruptions may impact timelines and customer servicing. Any significant increase in rental outgo or inability to secure suitable alternate premises on comparable terms may adversely affect our cost structure and operational efficiency.

22. ***The Company’s construction activities require adherence to contractual and regulatory requirements, including coordination with statutory authorities. Any non-compliance or delays in obtaining or maintaining approvals, clearances or permissions may result in penalties, work stoppages, or***

ineligibility for bids, thereby affecting ongoing and future projects.

Our construction operations require compliance with a range of contractual obligations and statutory requirements, including approvals, permissions and clearances from various government and regulatory authorities. These may include project-specific building permissions, environmental or safety-related approvals, labour registrations, utility connections, and other statutory filings depending on the nature and location of the project. Any delay in obtaining such approvals, whether due to procedural requirements, documentation gaps, regulatory changes, or dependencies on third-party authorities may impact commencement or progress of projects. Non-compliance or lapses in maintaining valid approvals could result in penalties, work stoppages, rejection of work, or restrictions on project execution. In some cases, delays or deficiencies may affect our eligibility to participate in bids or pre-qualification processes for government or regulated projects.

Failure to adhere to contractual requirements relating to documentation, quality, safety, environmental norms or reporting obligations may also expose us to claims, disputes or termination risks. Any such disruptions may adversely affect our project timelines, customer relationships and overall financial performance.

- 23. *Our projects may face implementation and related risks, such as delays and cost overruns. If construction is not completed on time, our contracts may be terminated, which could negatively impact our business, operations, and financial condition.***

Execution of construction projects is subject to several implementation risks, including delays in site handover, design changes, dependence on subcontractors, material availability, labour shortages, weather conditions, regulatory bottlenecks and coordination with multiple stakeholders. These factors may lead to delays, cost escalations or changes in project scope. If construction is not completed within the stipulated timelines, we may be exposed to liquidated damages, penalties, cost overruns or adverse performance evaluations from clients. In certain cases, clients may also exercise contractual rights to terminate the contract, reduce scope or withhold payments. Such events could disrupt project schedules, strain customer relationships, reduce profitability and affect our financial position.

Timely completion is a key performance parameter in our industry. Any material delay or failure to manage execution risks effectively may have an adverse impact on our business, results of operations and overall financial condition.

- 24. *We may face liabilities if any defects, faults, or accidents occur during construction, which could result in damage or harm to people or property, and may negatively impact our business, financial condition, results of operations, and prospects.***

Our construction activities involve inherent risks relating to structural defects, workmanship issues, material failures, equipment malfunction and other execution-related faults. Any defects or deficiencies in completed or ongoing works may result in customer claims, requirements for rectification, invocation of defect-liability obligations or penalties under the contract. In severe cases, defects may lead to structural damage, project delays or disputes with clients. Additionally, construction sites involve physical risks to workers, subcontractors and third parties. Any accidents, injuries, property damage or safety incidents may expose us to compensation claims, insurance disputes, regulatory scrutiny or criminal liability under applicable laws. Such events may also result in work stoppages, increased costs, adverse publicity and reputational harm.

If we are required to incur significant liabilities, undertake substantial rework or face claims or penalties arising from defects or accidents, our business, financial condition, results of operations and future prospects may be adversely affected.

- 25. *We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition.***

We have identified various growth strategies, including expanding into new sectors, enhancing execution

capabilities, strengthening our presence in existing markets and scaling our operations. Successful implementation of these strategies depends on several factors, many of which are outside our control, such as market conditions, availability of skilled manpower, access to capital, competitive intensity and regulatory developments. If we are unable to execute these strategies in a timely and effective manner, or if the expected benefits do not materialise, our business expansion plans, revenue growth and profitability may be adversely impacted. Further, any delays, resource constraints or strategic misalignment could affect our operational performance and overall financial condition.

26. *Our business is subject to fluctuations due to seasonal, climatic and other factors.*

Our project execution schedules and productivity are dependent on seasonal and climatic conditions, including monsoons, extreme weather, heat waves and site-specific environmental factors. Heavy rainfall or adverse weather may disrupt construction activities, delay material supply, hinder labour mobilisation and reduce operational efficiency. In some cases, prolonged weather-related disruptions may lead to project delays, increased costs, or the need for additional resources to meet deadlines. Further, certain periods may experience slower demand or reduced progress due to holidays, labour migration, or climatic challenges affecting specific geographies. These fluctuations may impact revenue recognition, working capital cycles and overall operating performance.

27. *There are outstanding legal proceedings involving our Company, Promoter, Directors, Key Managerial Personnel and Senior Management. Any adverse outcome in such legal proceedings may adversely affect our business, reputation, results of operations, financial condition and cash flows.*

There are outstanding legal proceedings involving our Company, Promoter and Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set forth below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation (as defined in the section “*Outstanding Litigation and Material Developments*” on page 303 of this Draft Red herring Prospectus involving our Company, Promoter and Directors.

(₹ in lakhs)

Name of the Entity	Criminal Proceedings	Tax Proceedings (in ₹ in lakhs)	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations *	Aggregate Amount Involved (in ₹ in lakhs)**
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	71.20	-	-	-	71.20
Directors (other than promoters)						
By our Directors (other than promoters)	-	-	-	-	-	-
Against the Directors (other than promoters)	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-

Name of the Entity	Criminal Proceedings	Tax Proceedings (in ₹ in lakhs)	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations *	Aggregate Amount Involved (in ₹ in lakhs)**
Key Managerial Personnel & Senior Management Personnel						
By our Key Managerial Personnel & Senior Management Personnel	-	-	-	-	-	-
Against our Key Managerial Personnel & Senior Management Personnel	-	-	-	-	-	-
Subsidiaries ***						
By our Subsidiaries	-	-	-	-	-	-
Against our Subsidiaries	-	-	-	-	-	-
Group Companies***						
By our Group Companies	-	-	-	-	-	-
Against our Group Companies	-	-	-	-	-	-

* In accordance with the Materiality Policy.

** To the extent quantifiable.

*** As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary or any group company

Further, except as disclosed in “*Outstanding Litigation and Material Developments*” on page 303 of this Draft Red Herring Prospectus. We do not have any other pending litigations against our Company, Promoter, Directors, Key Managerial Personnel and Senior Management.

If any of any future litigations are decided against our Company, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. There can be no assurance that these litigations will be decided in favour of our Company or in the favour of our Promoter, Directors, Key Managerial Personnel and Senior Management and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

28. ***Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.***

We maintain insurance coverage for certain risks; however, such coverage may not fully address all potential exposures. If any such uninsured event occurs, we may lose the investment made in the affected asset as well as the profits and cash flows expected from it. Even when a loss is insured, we may still face significant deductibles or the loss may exceed our policy limits, which would require us to bear part of the cost. While we have not experienced any major uninsured losses during the six month period ended September 30, 2025 and the financial years 2025, 2024, and 2023, any future event for which we are not adequately insured, or any claim that exceeds our insurance coverage, or changes in insurance terms such as higher premiums, deductibles, or co-insurance may adversely affect our business, reputation, results of operations, financial condition, and cash flows.

Our insurance policies also expire periodically. Although we intend to renew our insurance coverage as part of our normal business operations, there is no assurance that renewals will always be available on time, on acceptable terms, or at all. If we suffer any loss for which we did not obtain or maintain insurance, or if the loss is not covered, exceeds the available coverage, or if our claims are rejected, we would be required to bear the entire cost, which may negatively impact our financial results, cash flows, and overall financial condition.

We also cannot assure that any claims we make under our insurance policies will be fully paid, partially paid, or paid on time, or that our existing insurance coverage will be sufficient to protect us from all potential losses.

29. *If we are unable to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business it may materially and adversely affect our business and operations.*

Our business requires us to obtain and maintain various statutory and regulatory licenses, permits, registrations and approvals from government and regulatory authorities. These approvals are subject to numerous conditions, ongoing compliance requirements, periodic renewals and the discretion of the relevant authorities. There can be no assurance that the approvals we currently hold will be renewed on time, renewed on terms acceptable to us, or renewed at all. Further, any new approvals that we may need in the future may not be granted in a timely manner or may be subject to delays, restrictions, additional compliance requirements or rejection. If we fail to obtain, maintain or renew any of these licenses, permits or approvals, whether due to factors within or outside our control, we may be required to suspend or cease certain operations, which may result in penalties, increased compliance costs, delays in our business activities or other regulatory consequences. Any such disruption may materially and adversely affect our business operations, financial condition, results of operations and cash flows.

30. *Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.*

The economic environment, pricing pressure and decreased employee utilization rates could negatively impact our revenues and operating results. In the event that the Government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.

31. *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, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 216 of this Draft Red Herring

Prospectus.

32. ***We are subject to stringent labour laws and industry standards. Any strike, work stoppage, lockout, or increased wage demand by the employees of the developers, or any other disputes involving these employees, could adversely affect our business, financial condition, and results of operations.***

We are subject to a number of stringent labour laws that protect the interests of the workers of the developers, including legislation that stipulates rigorous procedures for dispute resolution and retrenchment of workers and imposes financial obligations on employers of the developers. While our developers have not experienced significant labour unrest in the past, strikes, lockouts and other labour action but such may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that our developers will not experience any strike, work stoppage, lock-out or increased wage or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition.

ISSUE-RELATED RISK FACTORS

33. ***Any delay in the completion of the Issue may result in a corresponding delay in the implementation of the Objects of the Issue, which could adversely affect our revenues and results of operations.***

The proceeds from the Issue are proposed to be utilized for the purposes set out in the section titled “***Objects of the Issue***” on page 95 of this Draft Red Herring Prospectus. The implementation schedule for these objects has been determined based on management’s current estimates and assumptions regarding the timing of the Issue and receipt of proceeds. Any delay in the completion of the Issue, or in the deployment of funds, thereafter, may result in a postponement or alteration of our proposed plans. Such delays could cause a financial mismatch, impact our business operations, and consequently have an adverse effect on our revenues and results of operations.

34. ***The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The Issue Price of our Equity Shares has been determined on the basis of various qualitative and quantitative factors as disclosed in the section titled “***Basis for Issue Price***” beginning on page 112 of this Draft Red Herring Prospectus. Such determination of price is not necessarily indicative of the market price at which our Equity Shares will trade after the listing. The market price of our Equity Shares after the Issue may fluctuate significantly and could decline below the Issue Price. There can be no assurance that investors will be able to sell their Equity Shares at or above the Issue Price or at any particular price.

Trading prices of equity shares after listing are influenced by numerous factors beyond our control, including but not limited to, variations in our operating results, earnings per share, and financial performance; changes in analysts’ recommendations or projections; perceptions about our industry; developments relating to our competitors or the broader economy; speculation in the media or the investment community; and volatility in domestic and global capital markets. Additionally, factors such as changes in regulatory policies, interest rates, or foreign investment limits in India could also adversely impact the trading price of our Equity Shares. As a result, the market price of our Equity Shares may not reflect our actual underlying business performance or prospects.

35. ***After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and there can be no assurance that an active or sustained trading market will develop following the listing of our Equity Shares on the SME Platform of BSE Limited. The Issue Price of our Equity Shares has been determined through discussions between our Company and the Book Running Lead Manager based on various qualitative and quantitative factors, as detailed in the section titled “***Basis for Issue Price***” beginning on page 112 of this Draft Red Herring Prospectus. Such price may not necessarily reflect the market price of our Equity Shares after listing. Following the completion of this Issue, the market price of our Equity Shares

may fluctuate significantly due to numerous factors, many of which are beyond our control, including:

- variations in our financial performance or operating results;
- regulatory changes impacting us, our customers, or our industry;
- changes in financial estimates by research analysts;
- loss or addition of key management personnel;
- changes in market perception of our business or industry;
- fluctuations in the Indian or global securities markets;
- macroeconomic developments in India; and
- adverse media reports, if any, on our Company, or the industry.

In addition, the Indian stock markets have experienced substantial volatility in the past that has affected the market prices of securities of many companies without regard to their underlying business or financial performance. Such volatility or any unexpected developments could adversely affect the market price of our Equity Shares. There can be no assurance that investors will be able to sell their Equity Shares at or above the Issue Price or that an active, liquid market for our Equity Shares will be maintained in the future.

36. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

We have applied to BSE Limited for listing of our Equity Shares on its SME Platform and to use its name in this Draft Red Herring Prospectus as the Stock Exchange for the purpose of this Issue. In accordance with Indian law and practice, trading of the Equity Shares on the SME Platform of BSE Limited will not commence until after the completion of the Issue, allotment of the Equity Shares, and the receipt of all necessary approvals and permissions for listing and trading. There may be a time gap between the allotment of the Equity Shares and their listing and commencement of trading. Any delay in obtaining the final listing and trading approvals from BSE Limited or in the completion of post-Issue formalities could restrict investors from disposing of, or otherwise dealing in, the Equity Shares for a certain period. Consequently, investors may be subject to liquidity risk, and the value of their investment could be adversely affected in the interim period.

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

Once our Equity Shares are listed, trading in them will be subject to daily price limits or "circuit breakers" imposed by the stock exchange. These limits restrict the extent to which the price of the Equity Shares can fluctuate in a single trading day and are determined by the stock exchange based on the historical volatility of the Equity Shares and trading volumes. Such circuit breakers operate independently of the broader, index-based market-wide circuit breakers imposed by SEBI on Indian stock exchanges. While these mechanisms are intended to curb extreme volatility, they may prevent shareholders from completing a sale or purchase of the Equity Shares at their desired time or price. Consequently, there can be no assurance that investors will be able to sell their Equity Shares or realize a price commensurate with prevailing market conditions at any given point in time.

38. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.*

Any future issuance of Equity Shares by our Company, including through public or private offerings, employee stock option plans, or otherwise, may dilute the shareholding of investors. Further, sales of our Equity Shares by our Promoters or members of the Promoter Group, or even the perception that such sales could occur, may adversely impact the market price of our Equity Shares. The disposal, pledge, or creation of any encumbrance over Equity Shares by our major shareholders could also negatively influence investor confidence and affect the trading price of our Equity Shares. There can be no assurance that our Company will not issue additional Equity Shares or that our Promoters and Promoter Group will not sell, pledge, or otherwise encumber their holdings in the future.

39. ***Our Company has not paid any dividends till date, and 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.***

Our Company has not paid any dividends since its incorporation. The declaration and payment of dividends in the future will depend on several factors, including our financial performance, cash flow position, working capital requirements, capital expenditure needs, and compliance with applicable laws and contractual obligations. Further, our financing agreements may contain covenants that restrict our ability to declare dividends. There is no assurance that we will have sufficient distributable profits or surplus cash to pay dividends in the future, or that our Board of Directors will recommend any dividends. Consequently, investors may not realize any return on their investment in the form of dividends and may have to rely solely on capital appreciation, if any, for returns on their investment in our Equity Shares.

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, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “***Dividend Policy***” on page 216 of this Draft Red Herring Prospectus.

40. ***The Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under current Indian income tax laws, transactions involving the purchase and sale of securities on Indian stock exchanges are subject to securities transaction tax (“***STT***”), which is collected by the respective stock exchanges. Further, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The tax treatment may vary depending on several factors, including the investor’s residential status, the period of holding, and applicable tax laws at the time of sale. Any adverse changes in tax laws or their interpretation may increase the tax burden on investors and affect the post-tax returns from their investment in our Equity Shares.

41. ***Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In accordance with the SEBI (ICDR) Regulations, Applicants in this Issue are not permitted to withdraw their applications after the Issue Closing Date. The allotment of Equity Shares and the corresponding credit to the Applicants’ demat accounts will be completed within the period prescribed under applicable laws. However, there can be no assurance that material adverse changes in domestic or global monetary, financial, political, or economic conditions, or events in the nature of force majeure, will not occur after the Issue Closing Date but before the allotment of the Equity Shares. Such events could adversely affect our business, financial condition, results of operations, or the market price of our Equity Shares. Applicants will not have the right to withdraw their applications in the event of any such occurrences.

If the market price of the Equity Shares declines below the Issue Price after the Issue Closing Date, Applicants will be required to acquire the Equity Shares at a price higher than the prevailing market price, resulting in an immediate notional loss. Further, the allotment of the Equity Shares may still be completed even if such developments restrict the Applicants’ ability to sell the Equity Shares or adversely affect the trading price post listing.

42. ***Foreign investors may be restricted in their ability to purchase or sell Equity Shares.***

Under the current foreign exchange regulations in India, transfers of shares between residents and non-residents are generally permitted, provided such transfers comply with applicable pricing and reporting requirements prescribed by the Reserve Bank of India (“***RBI***”) or, alternatively, with the pricing provisions under the SEBI ICDR Regulations. If any such transfer does not comply with these

requirements and does not fall within the permitted exceptions, prior approval of the RBI will be required.

Further, shareholders seeking to convert the Rupee proceeds from the sale of Equity Shares into foreign currency and repatriate such funds outside India are required to obtain a no objection certificate or tax clearance from the Indian income tax authorities. There can be no assurance that any approval or clearance required from the RBI or other regulatory authorities will be obtained in a timely manner, on favorable terms, or at all. Any delay or inability in obtaining such approvals could restrict the ability of foreign investors to purchase or sell our Equity Shares.

43. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

Our Company's corporate affairs are governed by the Companies Act, applicable rules and regulations framed thereunder, the Articles of Association of our Company, and the listing requirements of the Stock Exchange. The legal principles relating to matters such as corporate governance, the validity of corporate actions, directors' fiduciary duties and liabilities, and shareholders' rights may differ significantly from those applicable in other jurisdictions. Consequently, the rights and protections available to shareholders under Indian law may be more limited than those available to shareholders of companies incorporated in other countries. As a result, investors may experience greater difficulty in enforcing their rights as shareholders or in asserting claims against the Company, its directors, or its management compared to jurisdictions with more extensive shareholder protections.

44. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a company incorporated in India is required to offer its existing shareholders pre-emptive rights to subscribe for new shares in proportion to their existing shareholding, unless such rights are waived through the approval of a special resolution passed by not less than three-fourths of the shareholders voting on the resolution. However, if the laws of the jurisdiction in which an investor resides do not permit the exercise of such pre-emptive rights without the Company filing an offering document or registration statement with the relevant authority in that jurisdiction, such investors may be unable to exercise their rights unless the Company makes such a filing. If the Company elects not to make such a filing, the new securities may be issued to a custodian, who may sell those securities for the benefit of such investors. The value realized by the custodian, if any, and the transaction costs involved cannot be predicted. Accordingly, to the extent investors are unable to exercise their pre-emptive rights, their proportionate ownership in the Company may be diluted, and the value of their investment could be adversely affected.

45. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Since our Equity Shares will be quoted in Indian Rupees on Indian stock exchanges, investors may be exposed to currency fluctuation and convertibility risks. Any dividends declared on our Equity Shares will also be paid in Indian Rupees. Consequently, investors who convert foreign currency into Indian Rupees to invest in our Equity Shares may be affected by changes in exchange rates between the Indian Rupee and their home currencies. Fluctuations in the value of the Indian Rupee against the U.S. dollar or other foreign currencies may adversely affect the value of an investor's investment or returns thereon when converted back into foreign currency.

46. *Fluctuations in Prices of Key Inputs may affect our cost structure*

Our operations involve procurement of key raw materials such as cement, steel and fuel. Prices of these inputs are subject to market variations. To the extent that any increase in input costs is not recoverable from customers, including under price variation clauses, or is not factored into contract pricing, such increases may have an impact on our cost of materials and contract execution expenses. This may, in turn, affect our margins, profitability, cash flows and financial condition.

EXTERNAL

- 47. *Any future pandemic or major public health emergency, could have a significant negative impact on our business, financial condition, cash flows and results of operations.***

The COVID-19 outbreak, which began in late 2019 and was declared a global pandemic by the World Health Organization on March 11, 2020, led governments across the world to impose extensive restrictions, including lockdowns, travel bans, quarantines, the closure of schools and businesses, and other measures aimed at containing the spread of the virus. These actions significantly slowed global economic activity, increased unemployment, and created substantial volatility and uncertainty in financial markets. India also imposed a nationwide lockdown on March 24, 2020, and although many restrictions have since been relaxed, the long-term effects of the pandemic remain uncertain, and there is no clarity on whether similar restrictions may be reintroduced in the future.

The outbreak, or the threat of an outbreak, of any serious communicable disease, including COVID-19, can negatively affect business confidence, economic activity, and the broader operating environment. Such events may disrupt the activities of our customers, suppliers, employees, and service providers, which could adversely affect our business, financial condition, and results of operations. Measures such as travel restrictions, workforce quarantines, and facility shutdowns may affect our ability to operate smoothly and may disrupt supply chains, restrict workforce mobility, and increase operational challenges. If any of our employees contract, or are suspected of contracting, COVID-19 or any similar disease, we may be required to quarantine affected personnel, disinfect our facilities, or temporarily suspend operations, which may reduce productivity and create further disruptions.

COVID-19 has significantly increased economic uncertainty, and may lead to prolonged periods of economic slowdown or recession in India and globally. In response to the pandemic, we have modified various business practices, including restricting travel, shifting employees to remote work, and cancelling physical meetings, events, and conferences, and we may be required to continue or expand these measures. There is no assurance that these steps will be adequate to reduce operational risks or allow us to maintain normal business activities in a disrupted environment.

The full extent of any further impact from COVID-19, or any future pandemic or widespread public health emergency, remains highly uncertain, and will depend on factors beyond our control, including the severity and duration of the outbreak, the measures adopted by governments, disruptions in customer demand, supply chain challenges, restrictions on movement, and the pace at which normal economic activities resume. Our existing insurance coverage may not fully cover all potential losses or additional costs arising from such events.

Extended lockdowns or prolonged disruptions may adversely affect economic growth, reduce customer spending, delay business decisions, and harm our operations, financial condition, cash flows, and results of operations. Any future pandemic or similar public health emergency may create similar or more severe challenges and may have a material adverse impact on our business.

- 48. *A slowdown in India's economic growth may negatively affect our business, financial performance, cash flows and overall financial condition.***

Our business is closely linked to domestic, regional, and global economic and market conditions. Our performance, growth and the market value of our Equity Shares depend largely on the overall health of the economy in which we operate. India has experienced periods of slower economic growth in the past, and any decline in economic activity may reduce demand for our products and services. Economic growth in India is influenced by several factors, including domestic consumption levels, savings rates, export demand, import trends, global economic uncertainty, currency fluctuations and monsoon patterns that affect agricultural output. Any weakness in these factors may negatively impact the economy, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

Additionally, changes in government policies, economic reforms, or deregulation initiatives may create

uncertainty or negatively affect the markets in which we operate. High inflation levels in India may also increase our operating costs without a proportional increase in revenue, which could reduce our operating margins. Any such developments may materially and adversely affect our business and financial performance.

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

Our business is subject to various laws, rules and regulations, and any adverse changes in these requirements, or changes in how they are interpreted, could negatively affect our operations and financial performance. For details of the laws applicable to us, please refer to “Key Industry Regulations and Policies” on page 171 of this Draft Red Herring Prospectus. There is no assurance that the Government of India will not introduce new laws or regulations, or amend existing ones, that may require us to obtain additional approvals or licences, or comply with more stringent conditions. Although we intend to comply with all applicable regulations as they arise, any changes in the legal or regulatory framework, and any uncertainty regarding their applicability, interpretation or implementation, may adversely affect our business, financial condition and results of operations. We may also be required to incur additional costs to comply with new regulatory requirements, which could impact our profitability, and any unfavourable regulatory changes may expose us to additional liabilities.

Goods and Services Tax, which has been in effect since July 1, 2017, replaced several indirect taxes previously levied by the central and state governments. GST has increased compliance requirements and the overall tax burden in some cases. Any future amendments to GST laws may affect our tax efficiency and could result in additional tax liabilities. General Anti-Avoidance Rules, which became effective from the assessment year 2018–19 onwards, may apply where transactions are undertaken with the objective of avoiding tax. The application of GAAR may result in the denial of tax benefits and other consequences, and because there is limited legal precedent, the interpretation and enforcement of these provisions remain uncertain.

Additionally, the application of Indian tax laws to our business is subject to interpretation by tax authorities. If tax laws or regulations are amended, new adverse tax rules are introduced, or existing provisions are interpreted in a manner that is unfavourable to us, we may be required to pay additional taxes, either prospectively or retrospectively, and may also face penalties. Changes to capital gains tax, securities transaction tax or other taxes on the sale or transfer of shares may also affect investor returns. Such changes could adversely impact our business, financial condition and overall performance.

50. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemics, and man-made disasters, including acts of terrorism and military conflict, may adversely affect our operations, cash flows and financial condition. Such events can disrupt business activities, damage infrastructure and create broader economic instability, all of which may negatively impact our performance. Terrorist attacks, incidents of violence and war, whether within India or globally, may adversely affect the Indian securities markets and investor confidence. Any deterioration in international relations, particularly between India and neighbouring countries, may increase concerns about regional stability and could negatively impact the trading price of the Equity Shares.

India has experienced instances of local civil disturbances and unrest in the past, and similar events may occur in the future. Adverse social, political or economic developments, including protests, strikes or disturbances, may disrupt business operations and affect overall economic sentiment. These events may also increase the perception that investing in Indian companies carries higher risk, which could adversely affect our business, reputation and the market price of the Equity Shares.

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

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

52. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

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

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

54. ***Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme.

The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

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

56. *Financial difficulty and other problems in certain long term lending institutions and investment institutions in India could have a negative impact on our business.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

57. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

Our business operations, as well as the market price and liquidity of our Equity Shares, may be materially and adversely impacted by fluctuations in interest rates, changes in governmental policies, amendments to tax regulations, and occurrences of social or civil unrest, along with other political, economic, or regulatory developments within or affecting India. Any withdrawal, modification, or substantial alteration of existing policies, or the introduction of new policies that are unfavourable to our business, may adversely affect our financial performance. Furthermore, any significant shift in the economic framework or policy direction of the Government of India could disrupt the broader business environment and economic stability, thereby having a material adverse effect on our operations and financial condition.

58. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian

stock markets where our Equity Shares will trade as well the global equity markets 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.

60. *Negative publicity against us, our Promoters, Directors, our suppliers, our customers or any of our or their affiliates could cause us reputational harm and could have a material adverse effect on our business, financial condition, results of operations and prospects.*

We, our Promoters, our Directors, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such joint venture partners, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. In particular, damage to our reputation could be difficult and time-consuming to repair, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

61. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

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

62. *Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the Russia-Ukraine conflict, the conflict between Israel and Iran and other countries in West Asia and the recent increased tariffs proposed by the US, could adversely affect our business, results of operations and financial condition.*

Recent years have seen increasing geopolitical instability. India continues to face border tensions with neighbouring countries, including China and Pakistan, which remain active security concerns. The Russia-Ukraine conflict continues to impact global energy prices, supply chains and capital flows, contributing to sustained geopolitical and economic volatility worldwide. West Asia remains a major geopolitical hotspot, with renewed escalation risks in the Israel-Iran region and broader Middle East tensions affecting global markets. In addition, the United States has recently adopted more assertive trade policies and increased tariffs in several sectors, adding to global trade uncertainty and supply-chain disruptions. Such geopolitical developments may affect investor sentiment, financial markets, commodity prices, foreign capital flows, and the overall business environment. Any significant escalation may materially and adversely impact our business operations, results of operations, cash flows and financial condition.

63. *Investors may have difficulty enforcing foreign judgments against us or our management.*

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. A majority of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (Civil Code). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a

reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement.

As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

64. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “**CCI**”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was recently notified. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act also proposed amendments such as introduction of deal value

thresholds for assessing whether a merger or acquisition qualifies as a “combination,” expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

65. ***We are subject to anti-bribery and anti-corruption laws, violations of which may subject our Company and/or our Corporate Promoter to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.***

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws against us or our Corporate Promoter could result in penalties, both financial and nonfinancial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

66. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

SECTION III - INTRODUCTION THE ISSUE

The following table sets forth details of the Issue

Issue of Equity Shares⁽¹⁾⁽²⁾	Up to 53,75,000 Equity Shares of face value of ₹5/- each for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs.
Which comprises:	
Fresh Issue	Fresh Issue of up to 53,75,000 Equity Shares of Face Value of ₹ 5/- each at an Issue Price of ₹ [●] per Equity Share (including share premium of ₹[●] per Equity Share)
Out of which:	
Market Maker Reservation Portion	Not less than [●] Equity Shares of face value of ₹5/- each for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
Net Issue to the Public⁽³⁾	Not more than [●] Equity Shares* of face value of ₹5/- each for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
Of which	
A. Allocation to Qualified Institutional Buyers ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹5/- each
of which:	
(i) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹5/- each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹5/- each
of which:	
(a) Available for allocation to Mutual Fund only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹5/- each
(b) Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹5/- each
B. Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of face value of ₹5/- each
of which:	
(a) One-third of the portion available to non-institutional investors, reserved for allocation to Investors with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs	Not less than [●] Equity Shares of face value of ₹5/- each
(b) Two-third of the portion available to non-institutional investors, reserved for allocation to Investors with application size of more than ₹ 10.00 Lakhs	Not less than [●] Equity Shares of face value of ₹5/- each
C. Allocation to Individual Investors Portion	Not less than [●] Equity Shares of face value of ₹5/- each
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	1,46,20,000 Equity Shares of face value of ₹5/- each
Equity Shares outstanding after the Issue #	Upto [●] Equity Shares of face value of ₹5/- each
Use of Net Proceeds of the Issue	For details, please refer to the Chapter titled “ <i>Objects of the Issue</i> ” beginning on page 95 of this Draft Red Herring Prospectus for information about the use of the Net Proceeds.

*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Issue Price.

Assuming full allotment

- (1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation 229(1) and Regulation 253(1), 253 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid up equity share capital of our Company are being issued to the public for subscription.*
- (2) *The Present Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on March 6, 2026 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated March 6, 2026.*
- (3) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
- (4) *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 and Selling Shareholder in consultation with the Book Running Lead Manager 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.*
- (5) *Our Company and Selling Shareholder in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. At least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB 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 details, see Chapter titled "Issue Procedure" beginning on page 355 of the Draft Red Herring Prospectus.*

In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the Issue price. Allocation to investors in all categories, except the Individual Investors Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor who bids for minimum application size shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its Circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public Issue ing opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

*For further details, including grounds for rejection of Bids, see Chapters titled "Issue Structure" and "Issue Procedure" on page 349, and 355 respectively of the Draft Red Herring Prospectus. For details of the terms of the Issue, see chapter titled "Terms of the Issue" on page 337. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 217 and 270 respectively. The following tables set forth summary financial information of our Company for the period ended 30th September, 2025 and for the fiscals 2025, 2024 and 2023, derived from our Restated Financial Information.

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Ratnadhar Infra Limited (Formerly known as "Ratnadhar Infra Private Limited")

CIN: U45400AP2013PLC090622

ANNEXURE I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	Annexure No.	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	VI	1.00	1.00	1.00	1.00
(b) Reserves and Surplus	VII	1,245.19	863.68	303.40	174.36
Non-Current Liabilities					
(a) Long-Term Borrowings	VIII	204.36	185.68	20.07	24.81
(b) Long Term Provisions	IX	5.63	4.87	2.44	1.08
(c) Deferred tax Liabilities (net)	X	6.15	5.52	3.90	2.53
Current Liabilities					
(a) Short-Term Borrowings	XI	920.93	843.94	328.58	30.98
(b) Trade Payables	XII				
Total Outstanding dues of micro enterprises and small enterprises		146.79	299.03	46.13	-
Total Outstanding dues other than micro enterprises and small enterprises		1,115.99	936.53	728.70	226.61
(c) Other Current Liabilities	XIII	700.99	280.19	1,720.51	732.82
(d) Short-Term Provisions	XIV	203.14	196.43	46.31	49.69
Total		4,550.17	3,616.89	3,201.04	1,243.88
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment, Intangible Assets and Capital WIP	XV				
(i) Property, Plant and Equipment		228.27	222.89	216.30	183.92
(ii) Intangible Assets		-	-	-	-
(iii) Capital WIP		-	-	-	-
(b) Non-Current Investment	XVI	53.32	43.67	-	-
(c) other Non-Current Assets	XVII	1.11	0.26	0.26	-
Current Assets					
(a) Inventories	XVIII	1,370.67	1,647.54	1,738.69	521.76
(b) Trade Receivables	XIX	2,061.63	1,055.61	601.01	312.89
(c) Cash and Cash Equivalents	XX	2.82	4.16	6.41	32.04
(d) Deposits Balances (other than Cash and Cash Equivalents)	XXI	58.03	28.40	52.03	0.71
(d) Short Term Loans and Advances	XXII	669.45	470.88	471.56	119.59
(e) Other Current Assets	XXIII	104.86	143.47	114.78	72.97
Total		4,550.17	3,616.89	3,201.04	1,243.88

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V. In terms of our report attached

For and on Behalf of the Board of Directors

For DUBA & CO

Chartered Accountants Firm

Reg. No: 009729S

RATNADHAR INFRA LIMITED

Sd/-

D.Ramana Chalam

Proprietor

Membership No. - 208699

Place : Visakhapatnam

Date: 21/03/2026

UDIN: 26208699ULNBUE6135

Sd/-

Haritharatna Kopanathi

Whole-time director

DIN: 06679659

Place : Visakhapatnam

Sd/-

Sasidhar Kopanathi

Managing Director

DIN: 06679666

Place : Visakhapatnam

Sd/-

Chukkala Yashoda

Chief Financial Officer

PAN : AWZPY9729M

Place : Visakhapatnam

Sd/-

Nikita Dosi

Company Secretary

Membership No. A40178

Place : Visakhapatnam

Ratnadhar Infra Limited (Formerly known as "Ratnadhar Infra Private Limited")

CIN: U45400AP2013PLC090622

ANNEXURE II: RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

Particulars	Annexure No.	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue From Operations	XXIV	4,372.46	7,644.68	4,447.46	3,205.50
Other Income	XXV	3.11	5.77	2.64	2.18
Total Revenue		4,375.57	7,650.44	4,450.11	3,207.68
Expenses:					
Direct Expenses	XXVI	1,023.64	1,472.20	1,301.25	828.56
Cost of Material Consumed	XXVII	2,147.13	4,559.73	3,717.60	2,549.68
Purchase of Stock In Trade		136.05	319.18	208.60	-
(Increase)/Decrease in Work In Process	XXVIII	276.87	91.15	(1,216.92)	(521.76)
Employee Benefit Expenses	XXIX	167.07	283.73	165.88	116.73
Finance Costs	XXX	60.69	85.46	22.45	3.42
Depreciation and Amortization Expenses	XXXI	10.56	18.44	14.38	7.97
Other Expenses	XXXII	41.23	62.67	51.90	37.79
Total Expenses		3,863.23	6,892.55	4,265.13	3,022.38
Profit before exceptional and extraordinary items and		512.34	757.89	184.97	185.30
Exceptional Items		-	-	-	-
Profit before extraordinary items and tax		512.34	757.89	184.97	185.30
Extraordinary Items		-	-	-	-
Profit Before Tax		512.34	757.89	184.97	185.30
Tax expense:					
Less: Current Tax		(130.21)	(195.99)	(46.00)	(49.69)
Less: Previous year Taxes		-	-	-	-
Add: Deferred Tax Liability (Created) /Reversed		(0.63)	(1.62)	(1.38)	(1.92)
Profit for the period/ Year		381.51	560.28	137.60	133.69
Earning per equity share: (In ₹)	XXXIII				
Basic and Diluted EPS (Pre-Bonus & Split)		3,815.05	5,602.83	1,375.98	1,336.89
Basic and Diluted EPS (Post-Bonus & Split)		2.61	3.83	0.94	0.91

Particulars	Annexure No.	For the Period ended30th September 2025	For the year ended 31st March2025	For the year ended 31st March 2024	For the year ended 31st March2023
The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V.In terms of our report attached					
For and on Behalf of the Board of Directors					
For DUBA & CO		RATNADHAR INFRA LIMITED			
Chartered AccountantsFirm					
Reg. No: 009729S					
Sd/- D.Ramana Chalam Proprietor Membership No. - 208699 Place : Visakhapatnam Date: 21/03/2026 UDIN: 26208699ULNBUE6135	Sd/- Haritharatna Kopanathi Whole-time director DIN: 06679659 Place : Visakhapatnam	Sd/- Sasidhar Kopanathi Managing Director DIN: 06679666 Place : Visakhapatnam			
	Sd/- Chukkala Yashoda Chief Financial Officer PAN : AWZPY9729M Place : Visakhapatnam	Sd/- Nikita Dosi Company Secretary Membership No. A40178 Place : Visakhapatnam			

Ratnadhar Infra Limited (Formerly known as "Ratnadhar Infra Private Limited")

CIN: U45400AP2013PLC090622

ANNEXURE III : RESTATED STATEMENT OF CASH FLOW STATEMENT

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(A) Cash Flow from Operating Activities:				
Net Profit before tax	512.34	757.89	184.97	185.30
Add:				
Depreciation	10.56	18.44	14.38	7.97
Finance Cost	60.69	85.46	22.45	3.42
Gratuity Provision	-	-	-	(0.54)
Less:				
Interest Income	(3.11)	(5.15)	(2.64)	(2.18)
Operating profit/(loss) before working capital changes	580.49	856.64	219.16	193.97
Increase /(Decrease) in Trade Payables	27.23	460.73	548.22	38.36
Increase /(Decrease) in Other Current Liabilities	420.80	(1,440.32)	987.69	(49.76)
Increase /(Decrease) in Short Provisions	9.14	0.14	0.30	(0.30)
Increase /(Decrease) in Long-term provision	0.76	2.43	1.36	1.08
(Increase)/ Decrease in Inventories	276.87	91.15	(1,216.92)	(521.76)
(Increase)/ Decrease in Trade Receivables	(1,006.02)	(454.60)	(288.12)	(27.05)
(Increase)/ Decrease in Other Bank Balance	-	(1.50)	-	-
(Increase)/ Decrease in Deposits	(29.63)	23.62	(51.32)	(0.71)
(Increase)/ Decrease in Loans and Advances	(198.57)	0.68	(351.97)	119.58
(Increase)/ Decrease in Other Current Assets	(7.81)	20.81	(31.57)	10.98
Cash Generated from Operations	(507.23)	(1,296.86)	(402.33)	(429.58)
Direct Taxes Paid	86.23	95.50	68.48	55.10
Net cash used in Operating Activities	(12.98)	(535.72)	(251.66)	(290.71)
(B) Cash flow from Investing Activities				
Purchase of Fixed assets	(15.94)	(25.02)	(46.77)	(158.06)
Long term Investment made/Sold during the year	(9.65)	(43.67)	-	-
Increase/(Decrease) in Other Non-Current Assets	(0.85)	-	(0.26)	-
Interest Received	3.11	5.15	2.64	2.18
Net cash used in Investing activities	(23.33)	(63.54)	(44.38)	(155.88)
(C) Cash flow from Financing Activities				

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Repayment of Long-Term Borrowings	-	-	(4.74)	
Proceed of Long-Term Borrowings	18.68	165.61	-	6.74
Interest Paid	(60.69)	(85.46)	(22.45)	(3.42)
Proceeds of Short-Term Borrowings	76.98	515.36	297.60	30.98
Net cash from Financing Activities	34.98	595.51	270.42	34.30
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(1.33)	(3.76)	(25.62)	(412.29)
Opening cash and cash Equivalents	2.66	6.41	32.04	444.34
Cash and Cash Equivalent closing balance	1.32	2.66	6.41	32.04

Note:

1. The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, Cash Flow Statements notified under section 133 of the Companies Act, 2013.
2. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company inas per our report of even date.

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V. In terms of our report attached

For and on Behalf of the Board of Directors

For DUBA & CO

Chartered Accountants Firm

Reg. No: 009729S

RATNADHAR INFRA LIMITED

Sd/-

D.Ramana Chalam

Proprietor

Membership No. - 208699

Place : Visakhapatnam

Date: 21/03/2026

UDIN: 26208699ULNBUE6135

Sd/-

Haritharatna Kopanathi

Whole-time director

DIN: 06679659

Place : Visakhapatnam

Sd/-

Sasidhar Kopanathi

Managing Director

DIN: 06679666

Place : Visakhapatnam

Sd/-

Chukkala Yashoda

Chief Financial Officer

PAN : AWZPY9729M

Place : Visakhapatnam

Sd/-

Nikita Dosi

Company Secretary

Membership No.A40178

Place : Visakhapatnam

SUMMARY OF CONTINGENT LIABILITIES

As per the Note to financial Information as at and for the three months period ended September 30, 2025 and for the Financial Years ended on March 31, 2025, 2024 and 2023, following is the detail of contingent liabilities of our Company:

(₹ in lakhs)

Particulars	As at 30 September, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(i) Contingent Liabilities (to the extent not provided for)	150.97	98.50	-	-
Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security (Note 1)				
Taxes, Duties and Other Demands (under adjudication/appeal/dispute) - Goods and Service Tax (Note 2 & 3)	226.79	76.48	-	-
(ii) Other Commitments	-	-	-	-

Note 1: Bank Guarantees: The Company has outstanding performance bank guarantees amounting to ₹150.97 (Rupees One Crore Fifty Lakh Ninety-Seven Thousand Four Hundred and Fifty Only) as at the reporting date. These guarantees have been issued by ICICI Bank Limited on behalf of the Company in favour of various customers in the ordinary course of business towards performance obligations under contracts. No material liability is expected to arise from the said guarantees.

Note 2: The Company has received assessment orders from the Deputy Commissioner (ST), Vijayawada, for FY 2020–21 to 2022–23, primarily relating to disallowance of Input Tax Credit and reconciliation differences in GST returns. A total demand of ₹76.48 lakhs (including tax, interest, and penalty) has been raised. The Company has filed / intends to file appeals before the appropriate appellate authority and has submitted all relevant supporting documents. Based on legal advice, management believes the likelihood of a material liability is remote; accordingly, the matter has been treated as contingent, with no provision made in the accounts. The appeal is currently pending, and hearing proceedings have not yet commenced.

Note 3: The Company has received a GST notice (ARN: AD3702260109627 dated 23 February 2026) for FY 2025–26, raising a demand of ₹150.31 lakhs in relation to ITC discrepancies. Based on internal records and reconciliations, the Company expects the demand to be Nil. Accordingly, based on legal advice, the matter has been treated as contingent in nature, and no provision has been made in the accounts, pending final outcome.

For further details, kindly refer “*Restated Financial Information – Notes to Restated Financial Information - Note XXXIV – Related party transactions*” from the chapter titled “*Restated Financial Information*” on page 254 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Restated Financial Information as at and for the three months period ended September 30, 2025 and for the Financial Years ended on March 31, 2025, 2024 and 2023, following are the summary details of the related party transactions of our Company:

(₹ in lakhs)

Particulars	Nature	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Haritharatna Kopanathi	Director Remuneration	9.90	19.80	18.00	15.00
Haritharatna Kopanathi	Advances Paid	5.50	3.76	0.43	11.10
Haritharatna	Loan Taken	15.50	45.42	-	-
Haritharatna Kopanathi	Loan Repaid		11.80	-	-
Haritharatna Kopanathi	Reimbursement of Expenses	6.89	1.37	-	-
Haritharatna Kopanathi	Vehicle Hire Paid	-	-	1.57	4.80
Sasidhar Kopanathi	Director Remuneration	16.20	32.40	32.40	27.00
Sasidhar Kopanathi	Advances Paid	-	17.32	0.15	18.05
Sasidhar Kopanathi	Rent Payment	4.53	7.20	2.16	-
Sasidhar Kopanathi	Loan Taken	92.50	99.10	37.00	-
Sasidhar Kopanathi	Loan Repaid	36.00	99.10	30.49	34.00
Sasidhar Kopanathi	Reimbursement of Expenses	1.54	8.20	3.79	12.42
Chukkala Yashoda	Remuneration	1.16	0.37	-	-

(₹ in lakhs)

Particulars	Particulars	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Haritharatna Kopanathi	Advances Paid	-	-	2.42	(12.81)
Haritharatna Kopanathi	Reimbursement of Expenses	1.42	0.03	-	-
Haritharatna Kopanathi	Loan Taken	49.13	33.63	-	-
Haritharatna Kopanathi	Director Remuneration	26.69	17.08	-	-
Sasidhar Kopanathi	Advances Paid	-	(0.15)	(9.54)	(15.94)
Sasidhar Kopanathi	Reimbursement	1.39	-	-	-

Particulars	Particulars	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Sasidhar Kopanathi	Director Remuneration	22.88	7.68	-	-
Sasidhar Kopanathi	Loan Taken	56.50	-	-	(6.51)
Sasidhar Kopanathi	Rent Payable	0.46	-	(0.36)	-
Chukkala Yashoda	Salary Payable	0.37	0.34	-	-

For further details, kindly refer “*Restated Financial Information – Notes to Restated Financial Information - Note XXXIV - Related party disclosures*” from the chapter titled “*Restated Financial Information*” on page 254 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as ‘Ratnadhar Infra Private Limited’ as private limited company in Kanuru under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated October 19, 2013, issued by Registrar of Companies, Andhra Pradesh. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on August 02, 2025 and the name of our Company was changed to “Ratnadhar Infra Limited”. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated September 01, 2025, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our company is U45400AP2013PLC090622. For change in registered office and other details please, see “*History and Certain Corporate Matters*” on page 182 of this Draft Red Herring Prospectus.

Registered Office

Door No. 2-122/5/5, P. No. 26, 1st Floor,
Revenue Ward 56, Laxmi Nagar,
Aganampudi, Visakhapatnam, Gajuwaka,
Andhra Pradesh, India, 530053.

Website: www.ratnadharinfra.com

Company Registration Number: 090622

Corporate Identification Number: U45400AP2013PLC090622

Corporate Office

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

Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies

29-7-33, First Floor,
Vishnuvardhanarao Street, Suryaraopet,
Vijayawada-520002, Andhra Pradesh, India

Email: roc.vijayawada@mca.gov.in

Website: www.mca.gov.in

Designated Stock Exchange[^]

Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001

[^]In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to BSE Limited for listing of our equity shares on the BSE SME Platform only for listing of our equity shares.

Offer Period

Anchor Investor Bid/Issue Period*: [●]

Offer Opens on: [●]

Offer 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/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
K Sasidhar <i>Managing Director</i>	06679666	2-64/1/55-B-Block-110, Revenue Ward 56, Aganampudi, Visakhapatnam, Andhra Pradesh - 530053.
Kopanathi Haritharatna <i>Whole-Time Director</i>	06679659	2-64/1/55-B-Block-110, Revenue Ward 56, Aganampudi, Visakhapatnam, Andhra Pradesh - 530053.
K Padmaja <i>Non-Executive Director</i>	11221978	4-44, Sarvaram Village, Garideypally Mandalam, Sarvaram, Garide Palles, Nalgonda, Telangana - 508204
Swati Singhi <i>Non-Executive- Independent Director</i>	11320289	Flat no-301,3 rd floor, Yadu Residency, Rednam Gardens, Pydah degree college, Bhanoji nagar, Visakhapatnam (Urban), Maharani-peta, Visakhapatnam (urban), Andhra Pradesh, 530002
Suresh Marpu <i>Non-Executive- Independent Director</i>	09242135	D No 31-38-256, Rajeev Nagar, Near Gloria School, Rasamma Colony, Kurmannapalem, PO: Vadlapudi, Visakhapatnam, Andhra Pradesh - 530046

For further details of our Directors, see “Our Management” on page 187 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Nikita Dosi is our Company Secretary and Compliance Officer. Her Contact details are as follows:

Nikita Dosi

Door No. 2-122/5/5, P. No. 26, 1st Floor,
Revenue Ward 56, Laxmi Nagar,
Aganampudi, Visakhapatnam, Gajuwaka,
Andhra Pradesh, India, 530053.

Telephone: +91 90636 91027

E-mail: cs@ratnadharinfra.com

Chief Financial Officer

Chukkala Yashoda is our Chief Financial Officer. Her contact details are as follows:

Chukkala Yashoda

Door No. 2-122/5/5, P. No. 26, 1st Floor,
Revenue Ward 56, Laxmi Nagar,
Aganampudi, Visakhapatnam, Gajuwaka,
Andhra Pradesh, India, 530053.

Telephone: +91 89195 71813

E-mail: cfo@ratnadharinfra.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted,

giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

All offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the bid amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed unblocking of amounts for non-allotted / partially-allotted bids for the stipulated period. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Filing of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus / Red Herring Prospectus / Prospectus The Draft Red Herring Prospectus is being filed and the Red Herring Prospectus and Prospectus shall be filed with BSE Limited situated at P. J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the Offer Document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall also be furnished to the Board in a soft copy. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus and prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus and Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies through electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>

A copy of Draft Red Herring Prospectus along with the Draft Abridged Prospectus is available on website of the company www.ratnadarinfra.com, Book Running Lead Manager <https://www.kreocapital.com> and stock exchange www.bseindia.com/www.bsesme.com.

Details of Key Intermediaries pertaining to this Issue and our Company

Book Running Lead Manager

Kreo Capital Private Limited

Address: 2nd Floor, VCA Complex,
Near Gate No. 08, Civil Lines,
Sadar Bazar, Nagpur – 440001,
Maharashtra, India

Tel.: 0712-2997550/ 0712-2997551

Email: publicissue@kreocapital.com

Website: www.kreocapital.com

Investor Grievance email: office@kreocapital.com

Contact Person: Mr. Ayush Parakh

SEBI Registration Number: INM000012689

CIN: U65999MH2018PTC307425

Statement of responsibilities of the Book Running Lead Manager

Kreo Capital Private Limited is the sole Book Running Lead Manager to the 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.

Syndicate Members

[•]

Legal Counsel to the Issue

Rajani Associates

Advocates & Solicitors

Address: 204 – 207, Krishna Chambers,
59, New Marine Lines,
Mumbai - 400 020, Maharashtra, India
Telephone: +91-22-4096 1002 | +91 98200 41647
Email Id: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi

Statutory and Peer Review Auditor of the Company

M/s Duba & Co

Address: Flat no 61, 2nd Floor, Arunodaya complex,
Dwarakanagar 1st lane,
Visakhapatnam-530016, Andra Pradesh, India
Telephone: +91 98491 81402
Email Id: drchalam2000@yahoo.com
Contact Person: Duba Ramana Chalam
Membership Number: 208699
Peer Review Number: 019165
Firm Registration Number: 009729S

Change in Auditors during the last three years

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Auditor	Initial Date of Appointment / Date of Reappointment	Period of Appointment / Reappointment	Date of Change	Reasons for change
D. Shankar & Co D. NO. 31-16-6, Bullemma Street, Machavaram Down, Vijayawada- 520004, Andra Pradesh, India Contact Person: Shankar Durgavaraprasad Membership Number: 232379 Firm Registration Number: 014737S	December 30, 2020	April 1, 2020 to March 31, 2025	-	The resignation was tendered on account of the Company being statutorily required to complete the statutory audit through a peer-reviewed statutory auditor. M/s D. Shankar and Co., the then Statutory Auditors of the Company, were not holding the requisite peer review status, and additionally, their term had also expired.
M/s Duba & Co Address: Flat no 61, 2 nd Floor, Arunodaya complex, Dwarakanagar 1 st lane, Visakhapatnam-530016, Andra Pradesh, India Telephone: +91 98491 81402 Email Id: drchalam2000@yahoo.com Contact Person: Duba Ramana Chalam Membership Number: 208699 Peer Review Number: 019165 Firm Registration Number: 009729S Membership No.: 208699	September 30, 2025	April 1, 2025 to March 31, 2030	-	Appointed as Statutory Auditors of the Company upon completion of the term of the previous auditors, M/s D. Shankar & Co., Chartered Accountants (Firm Registration No. 014737S).

Registrar to the Issue

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai-400093, Maharashtra, India
Telephone: +91 2262638200
Email Id: ipo@bigshareonline.com
Investor Grievance Id: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal
SEBI Registration: INR000001385
CIN: U99999MH1994PTC076534

Bankers to the Offer *

Escrow Collection Bank / Refund Bank / Public Offer Account Bank / Sponsor Bank

Name: [●]

Address: [●]

Tel: [●]

Email: [●]

Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

*The Banker to the Offer shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies

Banker to our Company

ICICI BANK LIMITED

AMTZ Campus, Pragathi Maidan,
VM Steel Project,
SO Visakhapatnam-530051
Telephone: +91 9271854362
Website: www.icici.bank.in
Email: divya.arisetti@icici.bank.in
Contact Person: Divya Arisetti

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Individual Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors bidding using the UPI Mechanism may apply through the SCSBs and mobile applications using the UPI handles specified on website of the SEBI. The list of SCSBs through which Applications can be submitted by Individual Investors using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively which may be 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.

SCSBs eligible as Sponsor Bank enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual 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=41>) 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of

branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is 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.

Experts

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

Our Company has received written consent dated March 12, 2026 from Duba & Co, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditors, and in respect of their (i) Examination Report, dated March 21, 2026 on our Restated Financial Statements; and (ii) their report dated March 28, 2026 on the statement of Possible Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Appraising Entity

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

Credit Rating

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

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, no credit agency registered with SEBI has been appointed for grading for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

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

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and advertised in [●] editions of [●], an English national daily newspaper, and [●] edition of [●], a Hindi national daily newspaper and [●] edition of [●], a Telugu language regional daily newspaper (Telugu being the regional language of Andhra Pradesh, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Selling Shareholder in consultation with the BRLM after the Bid/Offer Closing Date.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of the Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and (b) two-third of such portion shall be reserved for bidders with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Investors, 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. Undersubscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs 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 Bidders who bids for minimum application size can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. Except for Allocation to Individual Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis.

For further details on the method and procedure for Bidding, see Chapters titled “Terms of the Issue”, “Issue Structure” and “Issue Procedure” on pages 337, 349 and 355, respectively of this Draft Red Herring Prospectus.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

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

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 ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 355 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 Depository 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;

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and price discovery process, see chapter titled "Offer Procedure-Price Discovery and Allocation" on page 383 of the Draft Red Herring Prospectus.

Monitoring Agency

Since our Issue size does not exceed ₹ 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs and the Sponsor Banks (in case of Individual Investors using the UPI Mechanism) to unblock the bank accounts of the ASBA Bidders and the Escrow

Collection Bank to release the application amounts to the Bidders, within one (1) Working Day from the day of receipt of such instruction. If our Company withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Red Herring Prospectus and Prospectus.

Underwriting Agreement

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the issue size on their own account.

The Company and the Book Running Lead Manager confirm that the Offer will be 100% underwritten by the Underwriter and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size.

Our Company and the BRLM intends to enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be subject to certain conditions specified therein.

The Underwriters have indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (in ₹ lakhs)	% of the Total Offer size Underwritten
Name: [●] Address: [●] Telephone: [●] E-mail ID: [●] Investor Grievance ID: [●] Website: [●] Contact Person: [●] SEBI Registration No.: [●]	[●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail ID: [●] Investor Grievance ID: [●] Website: [●] Contact Person: [●] SEBI Registration No.: [●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

* Includes [●] Equity shares of ₹5 each for cash of ₹ [●] (the Market Maker Reservation Portion) which are to be subscribed by the Market Maker in its own account vide their agreement dated [●] in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriter), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange. Our Board at its meeting held on [●] has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriter shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by it in accordance with the Underwriting Agreement. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

Market Making Arrangement

Our Company and the BRLM have entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations in relation to this Offer:

Name: [●]

Address: [●]

Tel: [●]

Email: [●]

Contact Person: [●]

Member Code: [●]

SEBI Registration Number: [●]

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

[●], registered with BSE Limited 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 Limited and SEBI in this matter from time to time.

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.
- In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.
- In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

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

Shares from the Promoters or Persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

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

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

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the issue size)
Up to Rs. 2000.00 Lakhs	25%	24%
Rs. 2000.00 Lakhs to Rs. 5000.00 Lakhs	20%	19%
Rs. 5000.00 Lakhs to Rs. 8000.00 Lakhs	15%	14%
Above Rs. 8000.00 Lakhs	12%	11%

24. Price Band and Spreads: SEBI Circular bearing reference number CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issues with offer size up to ₹250 crores, the applicable price bands for the first day shall be:
- (a) In case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - (b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.
25. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade-for-Trade settlement for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the SME platform:

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

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

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

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 Limited from time

CAPITAL STRUCTURE

The share capital of the Company as on date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

SN	Particulars	Aggregate nominal value	Aggregate value at Issue Price ^{(1)#}
A	AUTHORISED SHARE CAPITAL ⁽²⁾		
	2,00,00,000 Equity Shares of face value of ₹5/- each	1,000.00	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,46,20,000 Equity Shares of face value of ₹5/- each	731.00	-
C	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS⁽³⁾		
	Issue of up to 53,75,000 Equity Shares of face value of ₹5/- each at an Issue Price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of		
	Reservation for Market Maker: [●] Equity Shares of face value of ₹5/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public: [●] Equity Shares of face value of ₹5/- each at an Issue Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	The Net Public Issue consists of[#]:		
1	Allocation of Qualified Institutional Buyers	[●]	[●]
	Of which:		
	(a) Anchor Investors – Not more than [●] Equity Shares of Face Value of ₹5/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹[●] per Equity Share) shall be available for allocation to Anchor Investors		
	(b) Net QIB (assuming anchor investor portion is fully subscribed) – Not more than [●] Equity Shares of Face Value of ₹5/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to Mutual funds.		
2	Allocation to Non-Institutional Investors ⁽⁴⁾: At least [●] Equity Shares of face value of ₹5/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
3	Allocation to Individual Investors who applies for minimum application size: At least [●] Equity Shares of face value of ₹5/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors who applies for minimum application size:	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE ⁽⁵⁾		
	Up to 1,99,95,000 Equity Shares of face value of ₹5/- each	[●]	[●]

SN	Particulars	Aggregate nominal value	Aggregate value at Issue Price ^{(1)#}
E	SECURITIES PREMIUM		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)	Nil	[●]
	After the Issue	-	[●]

(1) To be updated upon finalization of the Issue Price and subject to Basis of Allotment

(2) For details in relation to the changes in the authorised share capital of our Company since incorporation till the date of this Draft Red Herring Prospectus, see "History and Corporate Structure – Amendments to our Memorandum of Association in last 10 years" on page 183.

(3) The Issue has been authorised by our Board of Directors at their meeting held on March 06, 2026 and our Shareholders pursuant to the resolutions passed at their meeting held on March 06, 2026.

(4) of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

(5) Assuming full subscription in the Issue.

#The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, 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 i.e BSE Limited. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled "The Issue" on page no 49. of the Draft Red Herring Prospectus

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹5 each only. All the issued Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus. Our Company does not have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Notes to Capital Structure

1. Change in Authorised Share Capital of our Company:

The initial authorized capital of our Company was ₹1,00,000/- (Rupees One Lakh only) consisting of 10,000 (Ten Thousand) Equity Shares of face value of ₹10 (Rupees Ten only) each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Change	Whether AGM/EGM	Particulars of change in Authorized Share Capital
September 30, 2025	AGM	Increase of the authorized share capital of our Company from ₹1,00,000/- (Rupees One Lakh only) consisting of 10,000 (Ten Thousand) Equity Shares of ₹10/- (Rupees Ten only) each to ₹10,00,00,000/- (Rupees Ten Crore only) consisting of 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten only) each.
February 28, 2026	EGM	Amendment to Clause V of our Memorandum of Association to reflect subdivision of authorized share capital from ₹10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) equity shares of ₹10 each to ₹10,00,00,000 (Rupees Ten Crore only) divided into 2,00,00,000 (Two Crore) equity shares of ₹5 (Rupees Five only) each.

2. History of paid-up Share Capital of our Company

A. Equity Share Capital History of our Company:

(a) Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

SN	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Equity Share Capital
1	On Incorporation	Subscription to MOA ⁽¹⁾	10,000	10	-	Cash	10,000	1,00,000
2.	February 28, 2026	Sub-Division Of 1 (One) Equity Share of ₹ 10/- each into 2 (Two) Equity Shares of ₹ 5/- each ⁽²⁾	20,000	5	5	Not Applicable	20,000	1,00,000
2	March 04, 2026	Bonus Issue ⁽³⁾	1,46,00,000	5	Nil	Other than cash	1,46,20,000	7,31,00,000

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

1. *Initial Subscribers to the Memorandum of Association of our Company – 10,000 Equity Shares of face value of ₹10/- each issued to the following persons:*

Sr. No	Name	Number of Equity Shares
1.	K Sasidhar	5,000
2.	Kopanathi Haritharatna	5,000
Total		10,000

2. Sub-Division Of 1 (One) Equity Share of ₹ 10/- each into 2 (Two) Equity Shares of ₹ 5/- each, details of which are given below:

Sr. No	Name	Number of Equity Shares
1.	K Sasidhar	9750
2.	Kopanathi Haritharatna	9750
3.	K Padmaja	100
4.	K Muralidhar	100
5.	Sridhar Kopanathi	100
6.	K Madhavi	100
7.	K Bhaskararao	100
Total		20,000

3. *Bonus Issue of 1,46,00,000 Equity Shares of face value of ₹5/- each fully paid up on March 04, 2026 in the ratio of (730:1) i.e. 730 Bonus Equity Shares for 1 Equity Shares held by the existing equity shares held by the existing equity shareholders, as on the record date i.e., March 03, 2026, the details of which are given below:*

Sr. No	Name	Number of Equity Shares
1.	K Sasidhar	7117500
2.	Kopanathi Haritharatna	7117500
3.	K Padmaja	73000
4.	K Muralidhar	73000
5.	Sridhar Kopanathi	73000
6.	K Madhavi	73000
7.	K Bhaskararao	73000
Total		14600000

B. Compliance with the Companies Act, 2013

The securities issued by the Company from inception till the date of this Draft Red Herring Prospectus have been issued in compliance with the Companies Act, 2013.

3. Convertible Warrants

Our Company does not have any outstanding convertible warrants on the date of filing this Draft Red Herring Prospectus.

4. Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

Our Company has one class of share capital, i.e., Equity Shares of face value of ₹ 5 each only. All Equity shares issued are fully paid up.

5. Issue of equity shares for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue at any point of time since its incorporation.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
March 04, 2026	1,46,00,000	5/-	Nil	Bonus Issue in the ratio of 730:1*	Capitalisation of Reserve and Surplus	K Sasidhar	7117500
						Kopanathi Haritharatna	7117500
						K Padmaja	73000
						K Muralidhar	73000
						Sridhar Kopanathi	73000
						K Madhavi	73000
						K Bhaskararao	73000
						Total	14600000

**The aforementioned Bonus allotment has been made by capitalizing Free Reserve of the Company and no part of revaluation reserve has been utilized for the purpose.*

6. Issue of Equity Shares out of revaluation reserves

Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-392 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

8. Issue or transfer of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter referred to as "ESOP") / Employee Stock Purchase Scheme (hereafter referred to as "ESPS") / Stock Appreciation Rights Scheme (hereafter referred to as "SARS") for our employees and we do not intend to allot any shares to our employees under ESOP / EPS / SARS from the proposed offer. As and when, options are granted to our employees under the ESOP scheme, our

company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

9. **Issue of shares at a price lower than the Issue Price in the last year**

Except as disclosed below, our Company has not made any issue of Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
March 04, 2026	14600000	5/-	Nil	Bonus Issue in the ratio of 730:1*	Capitalisation of Reserve and Surplus	K Sasidhar	7117500
						Kopanathi Haritharatna	7117500
						K Padmaja	73000
						K Muralidhar	73000
						Sridhar Kopanathi	73000
						K Madhavi	73000
						K Bhaskararao	73000
						Total	14600000

*The aforementioned Bonus allotment has been made by capitalizing Free Reserve of the Company and no part of revaluation reserve has been utilized for the purpose.

10. **Sub- Division/consolidation of Equity Shares in the last one year**

Except as disclosed below our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus:

Date of Sub division	Number of Equity Shares	Face Value	Issue Price	Name of Allottee	No. of Shares Allotted
February 28, 2026	20,000	5/-	Nil	K Sasidhar	9750
				Kopanathi Haritharatna	9750
				K Padmaja	100
				K Muralidhar	100
				Sridhar Kopanathi	100
				K Madhavi	100
				K Bhaskararao	100
				Total	20,000

11. **Our Shareholding Pattern**

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Draft Red Herring Prospectus is given hereinbelow:

Sr. No.	Particulars	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any Partly Paid-up Shares?	Nil	Nil	Nil
2.	Whether the Company has issued any	Nil	Nil	Nil

Sr. No.	Particulars	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
	Convertible Securities?			
3.	Whether the Company has issued any Warrants?	Nil	Nil	Nil
4.	Whether the Company has any Shares against which Depository Receipts are issued?	Nil	Nil	Nil
5.	Whether the Company has any Shares in locked-in?*	Nil	Nil	Nil
6.	Whether any Shares held by Promoters are pledged or otherwise encumbered?	Nil	Nil	Nil
7.	Whether Company has Equity Shares with differential voting rights?	Nil	Nil	Nil
8.	Whether the Company has any significant beneficial owner?	Nil	Nil	Nil

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

12. SUMMARY STATEMENT SHOWING HOLDING OF SPECIFIED SECURITIES –

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category y (I)	Category of shareholde r (II)	No. of shareholde r (III)	No. of Fully Paid Up Equity Shares Held (IV)	Partl y paid- Up equit y share s held (V)	No. of shares underlyin g Deposit Ory Receipts (VI)	Total no. shares held (VII) =(IV)+(V) +(VI)	Shareholdin g 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 Shares Underlying Outstandin g convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share (XII) = capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non- Disposal Undertakin g (XV)		Other encumbrance s, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XV I)		Number of equity shares held in dematerialize d form (XVIII)		
								No of Voting Rights			Total as a % of (A+B + C)				No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total share s held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		No. (a)	As a % of total share s held (b)
								Class eg: X	Clas s eg: Y	Total																	
(A)	Promoter & Promoter	5	1,44,73,80 0	0.00	0.00	1,44,73,80 0	99.00	1,44,73,80 0	0	1,44,73,80 0	99.00	0.00	1,44,73,800	99.0	0	0.00	0.0 0	0.00	0	0.00	0	0.00	0.00	0.00	1,44,73,800		
(B)	Public	2	1,46,200	0.00	0.00	1,46,200	1	1,46,200	0	1,46,200	1.00	0.00	1,46,200	1.00	0	0.00	0.00						1,46,200				
(C)	Non Promoter- Non	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0 0	0.00	0.00						0.00				
(C1)	Shares underlyin g DRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0 0	0.00	0.00						0.00				
(C2)	Shares held by Employee e Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0 0	0.00	0.00						0.00				
	Total	7	1,46,20,00 0	0.00	0.00	1,46,20,00 0	100.00	1,46,20,00 0	0.00	0.00	100.0 0	0.00	1,46,20,000	100.00	0	0.00	0.00						1,46,20,000				

Note

- As on date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.
- There are no Equity Shares against which depository receipts have been issued.
- We have only one class of Equity Shares of face value of ₹ 5/- each.
- All Pre-IPO Equity Shares of our Company will be locked in prior to Listing of Shares on BSE SME
- The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- *In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus. We have entered into tripartite agreement dated December 24, 2025, and December 30, 2025 with NSDL and CDSL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of BSE before commencement of trading of such Equity Shares.*

13. History of the Equity Share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 1,42,54,500 Equity Shares, constituting 97.50 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set forth below. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the shares held by our Promoters are in dematerialized form as on the date of the Draft Red Herring Prospectus.

As on the date of the filing of this Draft Red Herring Prospectus, our Company has Seven Shareholders.

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

K Sasidhar

Date of Allotment / Acquisition/ Transfer	Number of Equity Shares Allotted / Transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	% of Pre-Issue capital	% of Post-Issue capital
October 19, 2013	5,000	5,000	10	10	cash	Subscription to MOA	0.04	[●]
July 10, 2025	(50)	4950	10	Nil	Gift	Share Transfer by way of gift to Murlidhar Kopanathi	Negligible	[●]
July 10, 2025	(50)	4900	10	Nil	Gift	Share Transfer by way of gift Bhaskarrao Kopanathi	Negligible	[●]
July 10, 2025	(25)	4875	10	Nil	Gift	Share Transfer by way of gift to Padmaja Kopanathi	Negligible	[●]
February 28, 2026	4875	9750	5	Nil	Nil	Sub-Division Of 1 (One) Equity Share of ₹ 10/- each into 2 (Two) Equity Shares of ₹ 5/- each*	0.03	[●]
March 04, 2026	7117500	71,27,250	5	Nil	Other than cash	Allotment of shares through Bonus Issue in the ratio of 730 Bonus Shares of every 1 existing fully paid-up equity shares held by shareholders	48.68	[●]
Total	71,27,250						48.75	[●]

*Pursuant to shareholders resolution dated February 28, 2026, the equity shares of our Company of face value ₹10 each were sub-

divided into Equity Shares of face value ₹5 each and consequently the issued and paid-up equity share capital of our Company was sub-divided from 10,000 equity of Rs. 10 each to 20,000 equity shares of Rs. 5 each. Accordingly, 4,875 equity shares of face value of Rs. 10 each held by K Sasidhar, were sub-divided into 9,750 equity shares of face value of Rs. 5 each.

Kopanathi Haritharatna

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
October 19, 2013	5,000	5,000	10	10	Cash	Subscription to MOA	0.04	[●]
July 10, 2025	(50)	4950	10	NA	Gift	Share Transfer by way of gift to Sridhar Kopanathi	Negligible	[●]
July 10, 2025	(50)	4900	10	NA	Gift	Share Transfer by way of gift to Madhavi Kopanathi	Negligible	[●]
July 10, 2025	(25)	4875	10	NA	Gift	Share Transfer by way of gift to Padmaja Kopanathi	Negligible	[●]
February 28, 2026	4875	9750	5	Nil	Nil	Sub-Division Of 1 (One) Equity Share of ₹ 10/- each into 2 (Two) Equity Shares of ₹ 5/- each*	0.03	[●]
March 04, 2026	7117500	71,27,250	5	N.A	Other than cash	Allotment of shares through Bonus Issue in the ratio of 730 Bonus Shares of every 1 existing fully paid-up equity shares held by shareholders	48.68	[●]
Total	71,27,250						48.75	[●]

*Pursuant to shareholders resolution dated February 28, 2026, the equity shares of our Company of face value ₹10 each were sub-divided into Equity Shares of face value ₹5 each and consequently the issued and paid-up equity share capital of our Company was sub-divided from 10,000 equity of Rs. 10 each to 20,000 equity shares of Rs. 5 each. Accordingly, 4,875 equity shares of face value of Rs. 10 each held by Kopanathi Haritharatna, were sub-divided into 9,750 equity shares of face value of Rs. 5 each.

14. **Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoters”, “Promoters’ Group” and “Public” before and after the Offer:**

Sr. No.	Name of Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of Pre-Offer Capital *	No. of Equity Shares	% of Post-Offer Capital*
Promoters (A)					
1.	K Sasidhar	71,27,250	48.75	[●]	[●]
2.	Kopanathi Haritharatna	71,27,250	48.75	[●]	[●]
Sub – Total (A)		1,42,54,500	97.50	[●]	[●]
Promoters’ Group (B)					
1.	Sridhar Kopanathi	73,100	0.50	[●]	[●]
2.	Murlidhar Kopanati	73,100	0.50	[●]	[●]
3.	Bhaskar Rao Kopanathi	73,100	0.50	[●]	[●]
Sub – Total (B)		2,19,300	1.50	[●]	[●]
Public (C)					
1.	Padmaja Kopanati	73,100	0.50	[●]	[●]
2.	Madhavi Kopanathi	73,100	0.50	[●]	[●]
Sub – Total (C)		1,46,200	1.00	[●]	[●]
Total Promoters, Promoters’ Group and Public (A+B+C)		1,46,20,000	100	[●]	[●]

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

Name of Promoter	Category	No. of Shares held	Average Cost of Acquisition (in ₹) *
K Sasidhar	Promoter	71,27,250	0.01
Kopanathi Haritharatna	Promoter	71,27,250	0.01

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any, and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

*As certified by the Peer Reviewed Statutory Auditor Duba & Co, Chartered Accountants, Visakhapatnam vide certificate dated March 28,2026

16. List of Shareholders of the Company holding 1% or more of the paid-up Equity Share Capital of the Company on a fully diluted basis, aggregating to atleast 80% of capital of our Company

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

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹5 each)	% of Equity Share Capital
1.	K. Sasidhar	71,27,250	48.75
2.	Kopanathi Haritharatna	71,27,250	48.75
Total		1,42,54,500	97.50

- (b) 10 days prior to date of filing of this Draft Red Herring Prospectus

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹5 each)	% of Equity Share Capital
1.	K. Sasidhar	71,27,250	48.75
2.	Kopanathi Haritharatna	71,27,250	48.75
Total		1,42,54,500	97.50

(c) **One year prior to date of filing of this Draft Red Herring Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	K. Sasidhar	5000	50%
2.	Kopanathi Haritharatna	5000	50%
Total		10,000	100%

(d) **Two years prior to date of filing of this Draft Red Herring Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	K. Sasidhar	5000	50%
2.	Kopanathi Haritharatna	5000	50%
Total		10,000	100%

(e) **The aggregate shareholding of the Promoters and Promoter Group:**

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	K Sasidhar	71,27,250	48.75	[●]
2.	Kopanathi Haritharatna	71,27,250	48.75	[●]
Promoters Group				
1.	Bhaskara Rao Kopanathi	73,100	0.50	[●]
2.	Muralidhar Kopanathi	73,100	0.50	[●]
3.	Sridhar Kopanathi	73,100	0.50	[●]
Total		14473800	99.00	[●]

(f) The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

(g) **Details of Promoters' Contribution locked for Three Years**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution ("Promoters' Contribution") and locked-in for a period of 3 (three) years from the date of Allotment of the Equity Shares. The lock-in of the Promoters' 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.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set forth below:

Date of Allotment / Acquisition / Transfer	Number of Equity Shares **	Face Value per share (in ₹)	Issue / Acquisition Transfer Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Nature of Transaction	Number of Equity Shares locked-in*	% of fully diluted post-Offer paid-up capital	Period of lock-in
K Sasidhar								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Date of Allotment / Acquisition / Transfer	Number of Equity Shares **	Face Value per share (in ₹)	Issue / Acquisition Transfer Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Nature of Transaction	Number of Equity Shares locked-in*	% of fully diluted post- Offer paid-up capital	Period of lock-in
Kopanathi Haritharatna								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: The above details shall be filled in the Prospectus to be filed with the RoC

**Subject to finalisation of Basis of Allotment*

*** All the Equity Shares were fully paid up on the respective dates of allotment/acquisition/transfer, as the case may be, of such Equity Shares*

- (i) Our Promoters have given written consent to include [•] Equity Shares held by them as disclosed above, constituting [•] % of the fully diluted post- Offer paid up Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, pledge or otherwise dispose of in any manner the Minimum Promoters' Contribution from the date of allotment in the Offer, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (ii) The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by persons defined as "Promoter" under the SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation- of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this Offer.
- (iii) In this connection, we confirm the following:
 - (a) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus if these are (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution. For the purposes of such determination, the price per Equity Share shall be adjusted for any corporate actions, including share splits, bonus issues, etc., undertaken by our Company.
 - (b) The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of filing of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
 - (c) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company during one year preceding the date of this Draft Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.
 - (d) As on the date of this Draft Red Herring Prospectus, the Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor.
 - (e) All the Equity Shares of our Company held by the Promoters are held in dematerialised form.

- (f) Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post Issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

17. **We further confirm that Minimum Promoters' Contribution of 20% of Post-Offer Equity Share Capital does not include any contribution from Alternative Investment Funds or Foreign Venture Capital Investors or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).**

(i) **Details of Promoters' Contribution Locked in for One Year and Two Years**

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the SME Platform of BSE, as well as notification released pertaining to the amendment of SEBI ICDR Regulations vide dated March 03, 2025, the following lock-in requirements apply:

In addition to the Minimum Promoter's Contribution, which is locked in for 3 (three) years as mentioned above, 50% of Promoter holding in excess of Minimum Promoter's Contribution, comprising [●] Equity Shares, will be locked in for a period of two (2) years, while the remaining 50% of Promoter's holding in excess of Minimum Promoter's Contribution, comprising [●] Equity Shares, will be locked in as follows:

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

The details of the balance Equity Shares held by the Promoters and locked-in for a period of 2 (two) years and 1 (one) year is as under:

Name of Shareholder	Category	No. of Equity Shares held*	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 year
K Sasidhar	[●]	[●]	[●]	[●]	[●]
Kopanathi Haritharatna	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]

Note: The above details shall be filled in the Prospectus to be filed with the RoC

**All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares*

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

The Equity Shares held by shareholders other than Promoters shall be locked-in for a period of 1 (one) year from the date of allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

All the Equity Shares held by our Promoters and promoter group are in dematerialized form.

18. Inscription or recording of non-transferability

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

19. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter’s Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue. In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan. However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

20. Transferability of Locked in Equity Shares

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

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to any person of the Promoters’ 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 may be transferred to any other person (including 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.

21. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

Other Confirmations

1. Our Company, our Promoters our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being issued through this Draft Red Herring Prospectus from any person.
2. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

3. Neither our Promoters nor the members of our Promoter Group will participate in the Issue. No person related to Promoters nor the members of our Promoter Group shall apply under the Anchor Investor portion of the Issue, if any.
4. Under-subscription in the net offer, 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 to the Issue and the Designated Stock Exchange i.e., BSE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.
5. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Offer to the public portion.
6. We have 7 shareholders as on the date of filing of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up. Since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
7. The Book Running Lead Manager and their associates do not hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company for which they may receive customary compensation.
8. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
9. Our Company has not raised any bridge loan against the proceeds of the Issue.
10. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
11. As per RBI regulations, OCBs are not allowed to participate in this Issue.
12. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
13. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
14. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters/ Promoter Group are subject to any pledge.
15. As on the date of filing this Draft Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for 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. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

17. There are no Equity Shares against which depository receipts have been issued.
18. As on the date of this Draft Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.
19. An over subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer 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 our Promoters and subject to three (3) years lock-in shall be suitably increased, so as to ensure that 20% of the post Offer paid-up capital is locked in.
20. 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 “Offer Procedure” beginning on page no. 355 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) and 253(2) of SEBI (ICDR) Regulations, as amended from time to time.
21. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
22. Our Company has not revalued its assets and we do not have any revaluation reserves till date.
23. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.
24. There are no safety net arrangements for this public Issue.
25. This Issue is being made through Book Building Process.
26. 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 Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.
27. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
28. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.

29. Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Managerial holds Equity Shares in our Company:

Sr. No.	Name of Individual	Designation	Number of Equity Shares	% of Pre-Issue paid up Share Capital
1	K Sasidhar	Managing Director	71,27,250	48.75
2	Kopanathi Haritharatna	Whole time director	71,27,250	48.75

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Offer comprises of a Fresh Issue of upto 53,75,000 Equity Shares of our company at an offer price of ₹ [●] per Equity share, aggregating up to ₹ [●] Lakhs For details, please refer to the section entitled “*The Issue*” beginning on page 49 of this Draft Red Herring Prospectus.

The Objects of the Fresh Issue

Our Company proposes to utilize the Proceeds from Fresh Issue up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Capital expenditure towards purchase of construction equipment.
2. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks,
3. Funding incremental working capital requirements of our Company, and
4. General Corporate Purpose

(Collectively, herein referred as the “Objects”)

Our Company proposes to utilize the net offer proceeds from the offer towards funding the above-mentioned objects and achieve the benefits of listing the equity shares on the BSE SME. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company in India.

The main objects of our Memorandum of Association enable our Company to undertake our existing business activities and other activities set out therein and; to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount in ₹. in Lakhs)

Sl. No.	Particulars	Estimated Amount*
1.	Gross Proceeds of the Offer	[●]
2.	Less: Offer Related Expense in relation to Offer**	[●]
3.	Net Offer Proceeds	[●]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. **See chapter titled “Objects of the Offer – Offer Related Expenses” below on page 109 of the Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Net Offer Proceeds

The Net Proceeds from the Offer of ₹ [●] Lakhs are proposed to be utilized towards the following objects:

(Amount in ₹. In Lakhs except Percentage)

Sr. No	Particulars	Amount	% of Net Offer Proceeds ⁽³⁾
1.	Capital expenditure towards purchase of construction equipment.	397.19 ⁽¹⁾	[●]
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks	232.17	[●]
3.	Funding incremental working capital requirements of our Company	1845.99	[●]
4.	General Corporate Purposes ⁽²⁾	[●]	[●]
Net Offer Proceeds		[●]	[●]

1) Total estimated cost as per quotations received from Vendors.

2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs.10 Crore, whichever is lower.

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

Utilisation of Net Proceeds and Schedule of deployment

Deployment of funds*

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(Amount in ₹ in Lakhs)

Sl. No.	Particulars	Total estimated cost/Expenditure (A)	Total amount spent on the Objects as of September 30, 2025 (B)	Balance amount to be incurred (C=A-B)	Amount proposed to be finance from Net Proceeds	Amount proposed to be finance from Borrowing and Internal Accrual	Amount to be deployed in FY 2025-26	Amount to be deployed in FY 2026-27
1	Capital expenditure towards purchase of construction equipment.	397.19 ⁽¹⁾	-	397.19		-	-	397.19
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks	232.17	-	232.17	232.17	-	-	232.17
3.	Funding incremental working capital requirements of our Company	4624.73	-	4624.73	1845.99	2,778.74	-	4624.73
4.	For General Corporate Purpose ⁽²⁾	●	-	●	●	●	●	●
	Total Net Proceeds	●	-	●	●	●	●	●

1) Total estimated cost as per quotations received from Vendors.

2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs.10 Crore, whichever is lower

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds or Rs. 10 Crore, whichever is lower, from the Fresh Offer in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising 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 utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

Means of Finance:

The fund requirements for all the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the proposed Offer or through existing identifiable internal accruals.

Details of objects of the Offer

1. Capital expenditure towards purchase of construction equipment. *

Detailed bifurcation of Cost is as under:

Amount in Lakhs

Sr No.	Description of Equipment's	Item Purchased	Amount to be funded from IPO proceeds (excluding GST& TCS)	Taxes	Quotation Value	Date of Quotation	Validity of Quotation
1.	JCB NXT JCB205SC TRACKED EXCAVATOR flitted with 1.02Cu m GP Bucket, 600MM Tracks, 5.7M Mono Boom & 2.4M Heavy Duty Dipper with Cummins 140HP @ 2000RPM, 6cylinder Water Cooled diesel Engine, Non-AC Cabin Generally as per the Leaflet.	Excavator	56.78	10.22	67.00	17/03/2026	30 days from the date of Quotation.
2	JCB Backhoe Loader model 3DX Plus CEV-V fitted with 1.1 cum Loader Bucket, 0.26 cum Backhoe Bucket and powered with 74 HP	Backhoe Loader	33.61 ⁽¹⁾	5.84	39.45	17/03/2026	60 days from the date of Quotation.

Sr No.	Description of Equipment's	Item Purchased	Amount to be funded from IPO proceeds (excluding GST& TCS)	Taxes	Quotation Value	Date of Quotation	Validity of Quotation
	engine generally as per the leaflet.						
3	MS PROP 2X3MTR MS PLATE 600X900MM MS CHANNEL 100X50MM 6MTR MS LEDGER 950MM MS LEDGER 1200MM MS VERTICAL 3.0MTR MS BASE JACK 450MM 30OD SOLID ROD MS U-JACK 450MM 30OD SOLID ROD	Shuttering Material	306.80	55.22	362.02	30/03/2026	1 day Validity ⁽²⁾
	TOTAL		397.19	71.28	468.47		

(1) Amount include Life Tax of 7.5%.

(2) The cost of shuttering material is directly linked to steel prices, which are volatile. Any increase over the quoted amount will be borne by the Company through internal accruals. Also if there is Any decrease from the quoted amount will be utilized for the Company's working capital.

We hereby confirm that the vendors from whom quotations have been procured for the proposed Capex projects are not in any way related or connected to the Promoter, Promoter Group, Directors, or Merchant Banker.

*As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated 30th March, 2026.

2. Prepayment or repayment of all or a portion of Certain Debt Facilities availed by our Company*

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia, term loans, unsecured loans and working capital facilities. For further details, please refer "Financial Indebtedness" on page 299. As at 30th September 2025, our total outstanding borrowings amounted to ₹ 1125.29 Lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 232.17 Lakhs to from the Net Proceeds towards prepayment or scheduled repayment of all or a portion of certain secured loans availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. The following table provides details of loans and facilities as at the end of 31st December, 2025, which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds.

S r. N o	Nam e of the lende r	Facility Type	Sanction ed Amount (₹ in Lakhs)	Date of Loan Taken/Sanc tion	Primar y Collate ral	Second ary Collater al	Purpo se	Outstand ing Unsecure d loans as on Decembe r 31, 2025 (₹ in Lakhs)	Intere st rate (%) p.a.	Repaym ent Terms
1	Aditya Birla Finance Limit ed	Busines s Drop Line OD	50.00	12.09.2024	-	-	Worki ng Capita l	33.37	16.25 %	Principal Payable in Monthly 36 by Reducing Limit Plus Interest Accrued during the Previous Month on Fund Utilised.
2	L&T Finan ce Limit ed	Busines s Drop Line OD	50.44	09.09.2024	-	-	Worki ng Capita l	32.26	16.50 %	Payable in 36 Monthly Instalme nts.
3	Tata Capit al Limit ed	Busines s Drop Line OD	50.00	16.09.2024	-	-	Worki ng Capita l	45.83	16.50 %	First 12 Month- Interest Payable their after 24 monthly Instalme nt of Principal Payable by Reducing Limit Plus Interest Accrued during the Previous Month on Fund utilised
4	Godrej Finan ce Limit ed	Busines s Drop Line OD	35.00	13.09.2024	-	-	Worki ng Capita l	33.06	16.50 %	First 12 Month- Interest Payable their after 36 monthly Instalme nts of Principal Payable

S r. N o	Nam e of the lende r	Facility Type	Sanction ed Amount (₹ in Lakhs)	Date of Loan Taken/Sanc tion	Primar y Collate ral	Second ary Collater al	Purpo se	Outstand ing Unsecur ed loans as on Decembe r 31, 2025 (₹ in Lakhs)	Intere st rate (%) p.a.	Repaym ent Terms
										by Reducing Limit Plus Interest Accrued during the Previous Month on Fund Utilized
5	IDFC First Bank Limited	Business Instalment Loan	40.80	24.09.2024	-	-	Working Capital	18.56	15.75 %	Payable in 24 Equated Monthly Instalments.
6	L&T Finance Limited	Working Capital Loan (WCL)	75.00	16.06.2025	-	-	Working Capital	69.09	12.5%	Upto a maximum of 120 Days.
		Total	301.24					232.17		

** As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated 28th March, 2026.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate from the Duba & Co, Chartered Accountant and statutory Auditor, dated 28th March, 2026 for the loans to be prepaid by our Company

For further details in relation to our borrowings, please see “Financial Indebtedness” on page no. 299

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Red Herring Prospectus or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be updated in the Red Herring Prospectus.

3. Funding incremental working capital requirements of our Company

Our business is working capital intensive. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2027. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Our Company proposes to utilize ₹ 1845.99 Lakhs of the Net Proceeds towards our Company's working capital requirements in Fiscal 2027.

Basis of estimation of incremental working capital requirement

The details of our existing Company's working capital as at March 31, 2023, March 31, 2024, March 31, 2025 and for the period ended September 30, 2025, the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor Duba & Co, Chartered Accountants, through their certificate dated 30th March 2026, are provided in the table below:

(Amount in ₹. In Lakhs)

Particulars	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025	Restated Audited as on 30.09.2025
Current Assets				
Inventory	521.76	1738.69	1647.54	1370.67
Trade Receivables	312.89	601.01	1055.61	2061.63
Other Financial and current assets	193.28	638.38	642.76	832.34
Total (A)	1027.93	2978.07	3345.91	4264.65
Current Liabilities				
Trade Payables	226.61	774.83	1235.56	1262.79
Other Financial and current liabilities	782.51	1766.81	476.63	904.12
Total (B)	1009.12	2541.64	1712.19	2166.91
Net Working Capital (A)-(B)	18.81	436.44	1,633.72	2,097.75
Funding Pattern				
Short Term Borrowings and Internal Accruals	18.81	436.44	1,633.72	2,097.75
Working Capital Gap to be funded by IPO				

**As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated 30th March, 2026.*

For further details, please refer to Section titled “**Financial Information**” on page 217 of this Draft Red Herring Prospectus.

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated March 30, 2026, has approved the estimated working capital requirements for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements as stated below:

(Amount in ₹. In Lakhs)

Particulars	Fiscal 2026 (Estimated)	Fiscal 2027 (Projected)
Current Assets		

Particulars	Fiscal 2026 (Estimated)	Fiscal 2027 (Projected)
Inventory	1,479.56	3,448.30
Trade Receivables	2,421.92	3,452.05
Other Financial and current assets	1,013.85	935.42
Total (A)	4,915.33	7,835.78
Current Liabilities		
Trade Payables	1,671.49	2,320.38
Other Financial and current liabilities	505.70	890.67
Total (B)	2,177.19	3,211.05
Net Working Capital (A)-(B)	2,738.14	4,624.73
Funding Pattern		
Short Term Borrowings and Internal Accruals	2,738.14	2,778.74
Working Capital Gap to be funded by IPO	-	1845.99

*As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated 30th March, 2026.

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2023, Fiscal 2024, Fiscal 2025 and period ended September 30, 2025 and the estimation and projections for Fiscal 2026 and Fiscal 2027 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

We have estimated our working capital requirement based on the following holding periods:

<i>(Approximate holding period in days)</i>						
Particulars	31.03.2023	31.03.2024	31.03.2025	30.09.2025*	31.03.2026	31.03.2027
Trade Receivables Holding period (Days)	36	49	50	86	85	60
Inventory Holding Period (Days):	64	152	89	67	59	70
Trade Payables Holding Period (Days)	32	72	92	101	100	60

*Not Annualized

#As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated 30th March, 2026.

(365 days in a year have been considered, except for the period ended September 30, 2025 where no. of days considered as 183 days)

The justifications for the holding levels mentioned in the table above are provided below:*

Asset-Current Assets	
Trade Receivables	Our Trade Receivable holding period are ranging between 36 days to 86 days during the periods under review.

	The Company's trade receivables holding period increased from 36 days in FY 2022-23 to 49 days in FY 2023-24 and remained broadly stable at 50 days in FY 2024-25. The receivable days further increased to 86 days as on September 30, 2025 (not annualised), primarily on account of higher billing towards ongoing projects in the latter part of the period and the milestone-based nature of revenue recognition. The Company operates in the infrastructure/EPC vertical, where payments are typically linked to achievement of project milestones and subject to certification by customers, which results in a relatively elongated receivable cycle. The receivable days are expected to normalize to 85 days in FY 2025-26 and further improve to 60 days in FY 2026-27, driven by stabilization of project execution cycles and focused efforts on faster collection and billing efficiency.
Inventories	The Company's inventory primarily comprises work-in-progress (WIP) relating to ongoing infrastructure/EPC projects and does not include significant raw materials or finished goods. Accordingly, the inventory holding period is driven by project execution timelines and stage of completion rather than conventional inventory cycles. The inventory holding period increased from 64 days in FY 2022-23 to 152 days in FY 2023-24, primarily due to higher WIP at year-end. This was in line with the growth in the Company's operations, with revenue increasing from ₹3,205.50 lakhs in FY 2022-23 to ₹4,447.46 lakhs in FY 2023-24. The increase in scale led to a higher number of projects under execution, where certain billing stages were yet to be achieved or approved by customers as at the reporting date, resulting in higher unbilled WIP. In the EPC/infrastructure business, revenue is recognized based on progress of work, and therefore, costs incurred on partially completed projects continue to be reflected as WIP until the relevant billing stages are reached. Accordingly, higher WIP at a particular period-end is largely attributable to project phasing and timing of billing rather than any slowdown in execution. The inventory holding period reduced to 89 days in FY 2024-25 and further to 67 days as on September 30, 2025 (not annualised), reflecting improved alignment between execution and billing cycles. This is also supported by the growth and stabilization in revenues to ₹7,644.68 lakhs in FY 2024-25 and ₹4,223.08 lakhs for the six months ended September 30, 2025. Going forward, the inventory holding period is expected to remain at optimal levels of around 59–70 days, supported by the Company's project pipeline and execution schedule. The Company does not carry any significant obsolete or slow-moving inventory, as WIP is project-specific and is realized upon achievement of contractual billing stages.
Liabilities-Current Liabilities	
Trade Payables	Company's trade payables predominantly comprise of payables towards purchase of raw material. The trade payable days are ranging between 32 days and 101 days. The trade payables holding period increased from 32 days in FY 2022-23 to 72 days in FY 2023-24 and further to 92 days in FY 2024-25. The

	increase is mainly due to extended credit terms availed from suppliers and subcontractors, supported by long-standing relationships and increased scale of operations. As on September 30, 2025 (not annualised), the payable period stood at 101 days, reflecting continued support from vendors in terms of credit availability. The Company has effectively utilized supplier credit as a source of working capital funding while maintaining strong and sustainable vendor relationships. The trade payables holding period is expected to moderate to around 100 days in FY 2025-26 and further to 60 days in FY 2026-27, in line with normalization of procurement cycles.

**As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated 30th March, 2026.*

Justification for increase working capital requirement in FY 2026 and FY 2027 compared to FY 2025

The working capital requirement of the Company is projected to increase in FY 2025-26 and FY 2026-27 as compared to FY 2024-25, primarily in line with the expected growth in scale of operations. The Company's revenue from operations has increased from ₹3,205.50 lakhs in FY 2022-23 to ₹4,447.46 lakhs in FY 2023-24 and further to ₹7,644.68 lakhs in FY 2024-25, and is projected to grow to approximately ₹10,400 lakhs in FY 2025-26 and ₹21,000 lakhs in FY 2026-27.

The increase in working capital is mainly driven by higher trade receivables and inventory levels. Trade receivables are expected to increase in line with revenue growth, as the Company operates in the infrastructure/EPC vertical where collections are linked to progress of work and customer approvals, resulting in a relatively longer receivable cycle.

Inventory, which primarily comprises work-in-progress (WIP), is also expected to increase with expansion in project execution. The Company's WIP increased from ₹521.76 lakhs in FY 2022-23 to ₹1,738.69 lakhs in FY 2023-24 and remained at ₹1,647.54 lakhs in FY 2024-25, reflecting higher project activity. As projects are executed at various stages, costs are accumulated as WIP until billing is raised, linking WIP directly to project execution. Trade payables are also expected to increase in line with higher procurement requirements.

Overall, the increase in working capital requirement is aligned with the Company's revenue growth, project pipeline and execution schedule.

Justification for increased working capital in FY 2024-25 compared to FY 2023-24.

(Amount in ₹. In Lakhs except Percentage)					
Particulars	Restated Audited as on 31.03.2025	Restated Audited as on 31.03.2024	Absolute Change	Percentage Change (%)	Reason
Current Assets					
Inventory	1647.54	1738.69	-91.15	-5.24%	Inventory decreased by ₹91.15 lakhs from ₹1,738.69 lakhs as on March 31, 2024 to ₹1,647.54 lakhs as on March 31, 2025. During the year, the Company reported growth in revenue to ₹7,644.68 lakhs, indicating higher project execution. The inventory mainly comprises work-in-progress (WIP) relating to ongoing infrastructure/EPC

Particulars	Restated Audited as on 31.03.2025	Restated Audited as on 31.03.2024	Absolute Change	Percentage Change (%)	Reason
					projects. The decrease is primarily due to execution and billing of projects during the year, leading to conversion of WIP into revenue. The movement in inventory is therefore reflective of normal project execution and billing patterns.
Trade Receivables	1055.61	601.01	454.6	75.64%	Trade receivables increased by ₹454.60 lakhs from ₹601.01 lakhs as on March 31, 2024 to ₹1,055.61 lakhs as on March 31, 2025, in line with the growth in revenue during the year, which increased to ₹7,644.68 lakhs in FY 2024-25. The increase is mainly attributable to the project-based nature of operations, where collections are linked to progress of work and customer approvals, resulting in a relatively longer collection cycle.
Other Financial and current assets	642.76	638.38	4.38	0.69%	Other financial and current assets increased marginally by ₹4.38 lakhs from ₹638.38 lakhs as on March 31, 2024 to ₹642.76 lakhs as on March 31, 2025. These primarily comprise advances to suppliers, retention money receivable from customers, balances with government authorities, margin money deposits and other receivables. Advances to suppliers are given in the normal course of business to support procurement and project execution, while retention money is receivable upon completion of contractual conditions. Balances with government authorities, including GST and income tax/TDS receivables, represent statutory amounts recoverable. Margin money deposits are maintained against bank guarantees and credit facilities.
Current Liabilities					
Trade Payables	1235.56	774.83	460.73	59.46%	Trade payables increased by ₹460.73 lakhs from ₹774.83 lakhs as on March 31, 2024 to

Particulars	Restated Audited as on 31.03.2025	Restated Audited as on 31.03.2024	Absolute Change	Percentage Change (%)	Reason
					₹1,235.56 lakhs as on March 31, 2025, primarily due to higher procurement of materials and services in line with increased project execution and revenue growth during the year. The increase reflects extended credit terms availed from suppliers and subcontractors to support business operations.
Other Financial and current liabilities	476.63	1766.81	-1290.18	-73.02%	Other financial and current liabilities decreased by ₹1,290.18 lakhs from ₹1,766.81 lakhs as on March 31, 2024 to ₹476.63 lakhs as on March 31, 2025, primarily due to a significant reduction in advances from customers, which reduced from ₹1,674.19 lakhs to ₹85.00 lakhs. The decrease in advances reflects execution of projects during the year and adjustment of such advances against billing. The balance also includes statutory dues, retention money, and other payables, which are in line with the scale of operations. Further, provision for income tax has increased in line with profitability. The reduction in current liabilities has contributed to the increase in working capital requirement during the year.

As a result of the above, the working capital gap increased from ₹436.44 lakhs as on March 31, 2024 to ₹ 1,633.72 lakhs as on March 31, 2025.

Justification for increased working capital in FY 2023-24 compared to FY 2022-23.

Particulars	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2023	Absolute Change	Percentage Change (%)	Reason
Current Assets					
Inventory	1738.69	521.76	1216.93	233.24%	Inventory increased by ₹1,216.93 lakhs from ₹521.76 lakhs as on March 31, 2023 to ₹1,738.69 lakhs as on March 31, 2024, primarily due to higher work-in-progress (WIP) in line with increased project

Particulars	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2023	Absolute Change	Percentage Change (%)	Reason
					execution during the year. In the infrastructure/EPC vertical, costs incurred on projects are reflected as WIP until billing is raised upon completion of necessary approvals, resulting in higher WIP at year-end where billing is carried out in the subsequent period. Accordingly, the increase reflects higher project activity and does not indicate any inefficiency or slow-moving inventory.
Trade Receivables	601.01	312.89	288.12	92.08%	Trade receivables increased by ₹288.12 lakhs from ₹312.89 lakhs to ₹601.01 lakhs, primarily due to higher revenue during the year and timing of billing and collections. The Company operates in a project-based environment, where receivables are linked to progress of work and customer approvals, resulting in a relatively longer collection cycle. The increase is in line with the growth in operations.
Other Financial and current assets	638.38	193.28	445.1	230.29%	Other financial and current assets increased by ₹445.10 lakhs from ₹193.28 lakhs as on March 31, 2023 to ₹638.38 lakhs as on March 31, 2024, mainly due to higher advances to suppliers, retention money receivable from customers, and statutory receivables. The increase is in line with higher project execution and procurement during the year. Margin money deposits and balances with government authorities represent amounts recoverable in the normal course of business. Overall, the increase is commensurate with the scale of operations.
Current Liabilities					

Particulars	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2023	Absolute Change	Percentage Change (%)	Reason
Trade Payables	774.83	226.61	548.22	241.92%	Trade payables increased by ₹548.22 lakhs from ₹226.61 lakhs to ₹774.83 lakhs, mainly due to higher procurement of materials and services in line with increased project execution. The Company continues to avail credit from suppliers and subcontractors as part of its normal business operations.
Other Financial and current liabilities	1766.81	782.51	984.3	125.79%	Other financial and current liabilities increased by ₹984.30 lakhs from ₹782.51 lakhs as on March 31, 2023 to ₹1,766.81 lakhs as on March 31, 2024, primarily due to higher advances received from customers, which increased from ₹691.17 lakhs to ₹1,674.19 lakhs in line with increased project execution during the year. These advances are adjusted against future billing and provide partial support to working capital requirements. The balance also includes retention money, statutory dues, provision for income tax in line with profitability, and employee-related payables, which are in line with the scale of operations.

As a result of the above, the working capital gap increased from ₹18.81 lakhs as on March 31, 2023 to ₹436.44 lakhs as on March 31, 2024.

4. General Corporate Purposes

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 Offer proceeds aggregating Rs. [●] Lakhs 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, the following:

- strategic initiatives;
- funding growth opportunities;
- strengthening marketing capabilities and brand building exercises;
- meeting ongoing general corporate contingencies;
- meeting fund requirements of our Company, in the ordinary course of its business;
- meeting expenses incurred in the ordinary course of business; and
- any other purpose, as may be approved by the Board, subject to applicable law.
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for General Corporate Purposes, as mentioned above in any permissible manner. We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for General Corporate Purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the amount raised or Rs. 10 Crore, whichever is lower, by our Company through this Offer.

5. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee.

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	Expenses*	Expenses (%) of total offer expenses)**	Expenses (%) of Gross Offer Proceeds*
Book Running Lead Manager fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Merchant Banking Fees	[●]	[●]	[●]
Underwriting Fees			
Commission/processing fee for SCSBs, Sponsor Bank and Banker to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Syndicate member, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Legal advisors, Statutory Auditor and others professional	[●]	[●]	[●]
Listing fees, Stock Exchange fees, upload fees, BSE processing fees, book building software fees and other regulatory expenses.	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

* Offer expenses include taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus.

Offer expenses are estimates and are subject to change

** The above expenses include taxes as applicable.

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

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

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

[^]Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

- 2) No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE..

Processing fees payable to the SCSBs on the portion for Individual Bidders, and Non-Institutional Bidders which are procured

by the member of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Investors#	₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors#	₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)

For each valid application

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Individual Investors and Non-Institutional Investors, as applicable.

- 3) Brokerage, selling commission and processing/ uploading charges on the portion for Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their sub-Syndicate members) would be as follows:

Portion for Individual Investors\$	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors\$	[●]% of the Amount Allotted (plus applicable taxes)

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

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for IIs, NIIs (up to ₹ 5 lakhs) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-Syndicate member; (ii) for NIIs (above ₹10 lakhs), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchange platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

- 4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

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

* For each valid application

Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

- 5) The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

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

* For each valid application

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization and the fund requirements for the Objects are based on the internal 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 variations in interest rate structures, changes in our financial condition and current commercial conditions 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 secured/unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Offer. Our Company will disclose the utilization of the Net Offer Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Offer Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Offer.

Pursuant to SEBI (LODR) Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Offer Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Offer Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, 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.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such Special Resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.

Other confirmations

- No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization
- There are no Pre IPO-Proceeds raised by our Company as on the date of this Draft Red Herring Prospectus

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the chapter titled “Our Business”, its financial statements under the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 23, 137, 217 and 270 respectively of the Draft Red Herring Prospectus, to have an informed view before making any investment decision.

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this chapter.

The face value of the Equity Shares is ₹ 5/- each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

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

1. End-to-End Project Execution Capability
2. Cost Discipline and Procurement Capabilities
3. Client Relationships and Repeat Business
4. Local Ecosystem and Execution Support
5. Experienced Technical and Management Team

For details of qualitative factors, please refer to the paragraph “Our Strengths” in the chapter titled “Business Overview” beginning on page no. 137 of this Draft Red Herring Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, refer the Section titled “Financial Information – Restated Financial Statements” and chapter titled “Other Financial Information” beginning on page 217 and 268 of this Draft Red Herring Prospectus.

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

1. **Basic and Diluted Earnings Per Share (“EPS”) (Face Value of Rs. 5 each), as per Restated Financial Statements:**

Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹) =
$$\frac{\text{Net Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the year/period}}$$

Diluted earnings per share (₹) =
$$\frac{\text{Net Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Weighted Average:

Period	Basic EPS (in ₹) ²	Diluted EPS (in ₹) ³	Weights
For the Financial Year ended March 31, 2025	3.83	3.83	3
For the Financial Year ended March 31, 2024	0.94	0.94	2
For the Financial Year ended March 31, 2023	0.91	0.91	1
Weighted Average¹	2.38	2.38	-
For the period ended 30th September, 2025*	2.61	2.61	-

*Not Annualized

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss for the period attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss for the period attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014. The face value of equity shares of the Company is ₹ 5/-.*
5. *The figures disclosed above are based on the Restated Financial Statements. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement.*
6. *EPS is calculated based on post-bonus number of shares.*

Simple Average:

Period	Basic EPS (in ₹) ²	Diluted EPS (in ₹) ³	Weights
For the Financial Year ended March 31, 2025	3.83	3.83	1
For the Financial Year ended March 31, 2024	0.94	0.94	1
For the Financial Year ended March 31, 2023	0.91	0.91	1
Simple Average¹	1.90	1.90	-
For the period ended 30th September, 2025*	2.61	2.61	-

*Not Annualized

Notes:

1. *Simple average = Aggregate of year-wise EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss for the period attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss for the period attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014. The face value of equity shares of the Company is ₹ 5/-.*
5. *The figures disclosed above are based on the Restated Financial Statements. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement.*
6. *EPS is calculated based on post-bonus number of shares.*

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 5/- each fully paid-up:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Offer Price}}{\text{Earnings Per Share}}$$

Particulars	P/E at the lower end the Price Band	P/E at the higher end the Price Band
	(number of times)*	(number of times)*
P/E Ratio based on Basic & Diluted EPS as restated for the financial year ended March 31, 2025	[●]	[●]
P/E Ratio based on Weighted Average Basic & Diluted EPS	[●]	[●]
P/E Ratio based on Simple Average Basic & Diluted EPS	[●]	[●]

* To be included upon finalization of the Offer Price and will be updated at the Prospectus stage.

Notes:

Price/ Earning (P/E) ratio is computed by dividing the Offer Price per share by earnings per share

3. Return on Net Worth (“RoNW”)

$$\text{Return on Net Worth (\%)} = \frac{\text{Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}}$$

As derived from the Restated Financial Statements of our Company:

Period	RoNW (%) ⁱⁱ	Weight
Financial Year ended March 31, 2025	64.80	3
Financial Year ended March 31, 2024	45.20	2
Financial Year ended March 31, 2023	76.24	1
Weighted Average ⁱ	60.17	
For the period ended September 30, 2025*	30.61	

*Not Annualized

Notes:

- Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights
- Return on Net Worth (%) = Profit for the year divided by Net worth at the end of the year.
- 'Net worth': Sum of equity share and other equity less capital reserves.

4. Net Asset Value (“NAV”) per Equity Share (Face Value of ₹ 5 each)

$$\text{Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year/period}}{\text{Number of Equity Shares outstanding}}$$

As derived from the Restated Financial Statements of our Company:

Particulars	NAV (in Rs.) [#]
As at September 30, 2025*	8.52
As at March 31, 2025	5.91
As at March 31, 2024	2.08
As at March 31, 2023	1.20
After the completion of the Offer: **	
a) At Floor Price	[●]
b) At Cap Price	[●]
At Offer Price	[●]

*Not Annualized

**To be included upon finalization of the Offer Price and will be updated at the Prospectus stage

Bonus Shares were issued on 4th March, 2026, in the ratio of 730:1 and Face value of ₹ 10 equity share sub-divided into Face value of ₹ 5 equity share on 28th February 2026.

Notes:

- Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with Reserves and surplus as per Restated Financial Information) as at the end of period / year divided by the number of Equity Shares outstanding at the end of the /year.
- Offer Price per Equity Share will be determined, in consultation with the Book Running Lead Manager, on conclusion of the Book Building Process.

5. Comparison of Accounting Ratios with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of verticals in which our Company operates and whose business vertical in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Sl. No.	Name of the Company	Face Value (Per share)	CM P#	EPS (Basic)	EPS (Diluted)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	Revenue from Operation (Rs. in Lakhs)	PAT (Rs. in Lakhs)
1	Ratnadhar Infra Limited	5.00	[●]	2.61	2.61	[●]	30.61%	8.52	7644.68	381.51
	Peer Group									
3	V.L. INFRAPROJE CTS LIMITED	10.00	35	2.56	2.56	13.67	8.75%	29.23	6283.34	402.09
2	Rachana Infrastructure Limited	10.00	34.5	0.47	0.47	73.40	0.68%	52.98	4762.16	66.75

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

Source: All the financial information for listed industry peers mentioned above on a Standalone basis and is sourced from the annual reports and audited financial result as available of the respective company for the period ended September 30, 2025 and as available on the website of stock exchanges (BSE and NSE). The financial information of our Company is based on the restated Standalone financial information for the period ended September 30, 2025.

To be updated in the Prospectus

6. Key Financial and Operational Performance Indicators (“KPIs”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 28th March, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Duba & Co, Chartered Accountants, by their certificate date 28th March, 2026 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated 28th March, 2026 has been included in the Chapter titled ‘Material Contracts and Documents for Inspection’ beginning on page 416 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company’s performances and make an informed decision.

Financial KPI of our Company*

(Amount ₹. In Lakhs except Percentages)

Sr. No.	Particulars	For the period ended 30th September 2025#	As of and for the Fiscal		
			2025	2024	2023
1	Revenue From Operation (₹ in Lakhs)	4372.46	7644.68	4447.46	3205.50
2	Year-on-year growth in Revenue from Operation (%)	-	71.89%	38.74%	102.85%

Sr. No.	Particulars	For the period ended 30th September 2025#	As of and for the Fiscal		
			2025	2024	2023
3	Total Income (₹ in Lakhs)	4375.57	7650.44	4450.11	3207.68
4	Year-on-year growth in Total Income (%)	-	71.92%	38.73%	102.88%
5	Operating EBITDA (₹ in Lakhs)	580.49	856.02	219.16	194.51
6	Operating EBITDA Margin (%)	13.28%	11.20%	4.93%	6.07%
7	Year-on-year growth in Operating EBITDA (%)	-	290.60%	12.67%	37.40%
8	Profit/(loss) after tax for the year (₹ in Lakhs)	381.51	560.28	137.60	133.69
9	Net profit Ratio / PAT Margin (%)	8.73%	7.33%	3.09%	4.17%
10	Year-on-year growth in Profit/(loss) after tax for the year (%)	-	307.19%	2.92%	7.40%
11	Return on Equity (ROE) (%)	36.15%	95.85%	57.36%	121.75%
12	Debt to Equity Ratio	0.90	1.19	1.15	0.32
13	Debt Service Coverage Ratio	5.18	6.17	6.17	6.72
14	Return on Capital Employed (%)	24.16%	44.52%	31.76%	81.64%
15	Current Ratio	1.38	1.31	1.04	1.02
16	Net Working Capital Turnover Ratio	4.43	16.84	66.33	131.98
17	Earnings Per Share (EPS)	2.61	3.83	0.94	0.91
18	Year-on-year growth in EPS (%)	-	307.19%	2.92%	7.40%
19	Net worth (₹ in Lakhs)	1246.19	864.68	304.40	175.36

#Not Annualized

*As certified by Duda & Co, Chartered Accountants pursuant to their certificate dated 28th March, 2026, the Audit committee in its resolution dated 28th March, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this Section.

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) Total Income as appearing in the Restated Financial Statements of the companies
- c) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- d) Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
- e) PAT is the profit for the year from continuing operations as appearing in the Restated Financial Statements of the company
- f) Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- g) Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
- h) Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).
- i) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest + Lease rentals).
- j) RoCE (Return on Capital Employed) (%) is calculated as Earning Before Interest and Tax divided by Capital Employed (i.e. Net worth + Non-current Debt- Intangible Assets).
- k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- l) Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)
- m) EPS is calculated as PAT of relevant year divided by Average number of Equity Share (As the Company has allotted bonus shares vide Board Meeting dated March 4th, 2026, in the ratio of 730:1 shares for every 1 share held. Weighted average number of equity shares has been adjusted as if the event has occurred in the beginning of earliest reporting period for

year-on-year comparison)

- n)** Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is $\text{Net worth} = \text{Total Assets} - \text{Total Liabilities}$.

* Year-on-year growth is calculated as $(\text{Relevant Year Amount/ number} - \text{Previous Year Amount/ number})$ divided by $\text{Previous Year Amount/number}$.

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

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company's total income are growing on annual basis.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

KPI	Explanations
Earnings Per Share (EPS) (In Rs.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
Growth in Earning Per Share (%)	Earning Per Share (EPS) Growth means the annual growth rate in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.

Operational KPIs of the Company*

(₹ in Lakhs)

Revenues	For the period ended		Fiscal					
	September 30, 2025		2025		2024		2023	
	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)
Top 1 Customer	1,223.70	27.99%	2,821.04	36.90%	800.16	17.99%	1,117.31	34.86%
Top 5 Customers	3,240.11	74.10%	5,487.77	71.79%	2,225.30	50.04%	2,299.51	71.74%
Top 10 Customers	3,971.12	90.82%	6,725.71	87.98%	3,315.90	74.56%	2,777.34	86.64%

*As certified by Duba & Co, Chartered Accountants, Bikaner, Peer Reviewed Statutory Auditor of our Company, pursuant to their certificate dated 28th March, 2026.

Explanation for KPI Metrics

KPI	Explanation
Contribution to revenue from operations of top 1/3/5/10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

7. Comparison of key performance indicators with Peer Group Companies*

(₹ in Lakhs except per share data or unless otherwise stated)

Sr. No	Particulars	Ratnadhar Infra Limited				VL InfraProjects Limited			
		September 30, 2025	2025	2024	2023	September 30, 2025	2025	2024	2023
1	Revenue From Operation (Rs in Lakhs)	4372.46	7644.68	4447.46	3205.50	6283.34	12103.72	11393.16	4555.70
2	Year-on-year growth in Revenue from Operation (%)*	-	71.89%	38.74%	102.85%	-	6.24%	150.09%	28.14%
3	Total Income (Rs in Lakhs)	4375.57	7650.44	4450.11	3207.68	6290.14	12122.13	11400.05	4565.14
4	Year-on-year growth in Total Income (%) *	-	71.92%	38.73%	102.88%	-	6.33%	149.72%	28.21%

Sr. No	Particulars	Ratnadhar Infra Limited				VL InfraProjects Limited			
		September 30,2025	2025	2024	2023	September 30,2025	2025	2024	2023
5	Operating EBITDA (Rs in Lakhs)	580.49	856.02	219.16	194.51	768.31	1315.39	1093.72	479.63
6	Operating EBITDA Margin (%)	13.28%	11.20%	4.93%	6.07%	12.23%	10.87%	9.60%	10.53%
7	Year-on-year growth in Operating EBITDA (%)*	-	290.60%	12.67%	36.64%	-	20.27%	128.03%	49.86%
8	Profit/(loss) after tax for the year (Rs in Lakhs)	381.51	560.28	137.60	133.69	402.09	701.79	610.80	221.43
9	Net profit Ratio / PAT Margin (%)	8.73%	7.33%	3.09%	4.17%	6.40%	5.80%	5.36%	4.86%
10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	-	307.19%	2.92%	7.40%	-	14.90%	175.84%	110.36%
11	Earnings Per Share (EPS)(In Rs.)	2.61	3.83	0.94	0.91	2.56	4.90	6.63	3.23
12	PE Ratio	NA	NA	NA	NA	13.67	9.94	NA	NA
13	Debt To Equity Ratio	0.90	1.19	1.15	0.32	0.70	0.49	0.87	0.89
14	Net worth	1246.19	864.68	304.40	175.36	4592.95	4190.87	1636.88	1026.09

(₹ in Lakhs except per share data or unless otherwise stated)

Sr. No	Particulars	Ratnadhar Infra Limited				Rachana Infrastructure Limited			
		September 30,2025	2025	2024	2023	September 30,2025	2025	2024	2023
1	Revenue From Operation (Rs in Lakhs)	4372.46	7644.68	4447.46	3205.50	4762.16	9415.74	9147.59	6351.67
2	Year-on-year growth in Revenue from Operation (%)*	-	71.89%	38.74%	102.85%	-	2.93%	44.02%	0.50%
3	Total Income (Rs in Lakhs)	4375.57	7650.44	4450.11	3207.68	4856.02	9686.73	9396.95	6522.90
4	Year-on-year growth in Total	-	71.92%	38.73%	102.88%	-	3.08%	44.06%	-1.26%

Sr. No	Particulars	Ratnadhar Infra Limited				Rachana Infrastructure Limited			
		September 30,2025	2025	2024	2023	September 30,2025	2025	2024	2023
	Income (%)*								
5	Operating EBITDA (Rs in Lakhs)	580.49	856.02	219.16	194.51	364.71	992.83	959.18	773.69
6	Operating EBITDA Margin (%)	13.28%	11.20%	4.93%	6.07%	7.66%	10.54%	10.49%	12.18%
7	Year-on-year growth in Operating EBITDA (%)*	-	290.60%	12.67%	36.64%	-	3.51%	23.97%	- 13.28%
8	Profit/(loss) after tax for the year (Rs in Lakhs)	381.51	560.28	137.60	133.69	66.75	410.33	362.84	226.21
9	Net profit Ratio / PAT Margin (%)	8.73%	7.33%	3.09%	4.17%	1.40%	4.36%	3.97%	3.56%
10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	-	307.19%	2.92%	7.40%	-	13.09%	60.40%	2.46%
11	Earnings Per Share (EPS)(In Rs.)	2.61	3.83	0.94	0.91	0.47	2.21	1.95	1.25
12	PE Ratio	-	-	-	-	73.40	14.39	20.69	347.52
13	Debt To Equity Ratio	0.90	1.19	1.15	0.32	0.17	0.12	0.18	0.19
14	Net worth	1246.19	864.68	304.40	175.36	9857.74	9790.99	9380.66	9023.92

*As certified by Duba & Co, Chartered Accountants, Bikaner, Peer Reviewed Statutory Auditor of our Company, pursuant to their certificate dated 28th March, 2026..

Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding years
- (3) Total Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- (4) Growth in Total Income (%) is calculated as Total Income of the relevant year minus Total Income of the preceding year, divided by Total Income of the preceding year
- (5) EBITDA is calculated as Profit before tax + Depreciation + Interest
- (6) Growth in EBITDA is calculated as EBITDA of the relevant year minus EBITDA of the preceding year, divided by EBITDA of the preceding year
- (7) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (8) PAT is the profit for the year from continuing operations.
- (9) Growth in PAT is calculated as PAT of the relevant year minus PAT of the preceding year, divided by PAT of the preceding year
- (10) PAT Margin' is calculated as PAT for the year divided by Revenue from Operations
- (11) EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
- (12) The P/E ratio of the comparable companies has been calculated based on the closing market price of the respective scrip as on the last day of each financial year / stub period and the corresponding EPS for that period.
- (13) Debt Equity Ratio is calculated as Total debt divided by Total Equity
- (14) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- (15) All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results, quarterly report and/or annual report taken from BSE and NSE website.

8. Weighted Average cost of acquisition

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

Our Company has not issued any Equity Shares or convertible securities, excluding the 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 our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance");

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

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) *price per share based on the last five primary or secondary transactions;*

Since there have been no primary or secondary transactions of equity shares of our Company during the past 18 months, clauses (a) and (b) shall not be applicable. Therefore, reporting under Clause (c) is applicable. Accordingly, the last five primary or secondary transactions (i.e., secondary transactions where promoters, promoter group entities, or shareholders having the right to nominate director(s) to the Board of the Issuer Company, are parties to the transaction), not older than three years prior to the date of filing of the DRHP/RHP, are to be reported, irrespective of the size of the transactions.

Sr No.	Date	Transaction	Number of Shares	Adjusted no of Equity Share *	Face Value Per share (in Rs)**	Sale Price per Equity Share (in Rs)	Total Consideration (in Rs)
1.	July 10, 2025	Share Transfer through gift to Padmaja Kopanathi	25	36550	5	Nil	Nil
2	July 10, 2025	Share Transfer through gift to Sridhar Kopanathi	50	73100	5	Nil	Nil
3	July 10, 2025	Share Transfer through gift to Madhavi Kopanathi	50	73100	5	Nil	Nil
4	July 10, 2025	Share Transfer through gift to Muralidhar Kopanathi	50	73100	5	Nil	Nil
5	July 10, 2025	Share Transfer through gift to Padmaja Kopanathi	25	36550	5	Nil	Nil
6	July 10, 2025	Share Transfer through gift to Bhaskarrao Kopanathi	50	73100	5	Nil	Nil
	Total			365500			Nil
		Weighted Average Cost of Acquisition (WACA) (in Rs.)					0

*Note: The Company has made Bonus issue of shares at the ratio of 730 shares for every 1 share in the meeting of board of directors held on March 4th, 2026 and the effect of same has been given.

**Pursuant to shareholders resolution dated February 28, 2026, the equity shares of our Company of face value ₹10 each were

sub-divided into Equity Shares of face value ₹5 each and consequently the issued and paid-up equity share capital of our Company was sub-divided from 10,000 equity of Rs. 10 each to 20,000 equity shares of Rs. 5 each.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (in ₹)	Cap Price (in ₹)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.*	N.A	N.A	N.A
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. **	N.A.	N.A.	N.A.
In case, there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.	[●]	[●]	[●]

*There were no primary/new issue of shares (equity/ convertible securities) in last 18 months from the date of this Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

**There were no secondary transactions of shares (equity/ convertible securities) in last 18 months from the date of this Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

9. The Offer Price is [●] times of the Face Value of the Equity Shares. The Company in consultation with the Book Running Lead Manager believes that the Offer price of ₹ [●] per share for the Public Offer is justified in view of the above parameters. Investor should read the above-mentioned information along with the section titled “Risk Factors”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operation” and the chapter titled “Our Business” beginning on page 23, 217, 270 and 137 respectively, of this Draft Red Herring Prospectus along with the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 217 of this Draft Red Herring Prospectus. The Face Value of the Equity Shares is ₹ 5 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.

10. Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price and [●] times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 8 (D) above) along with our Company's key performance indicators and financial ratios. [●]

* **To be included upon finalization of the Price Band.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: March 28, 2026

**The Board of Directors,
RATNADHAR INFRA LIMITED
(Formerly Known as RATNADHAR INFRA PRIVATE LIMITED)**
D.No. 31-60-5/1/2, VUDA Phase VI,
Duvvada, Visakhapatnam,
Andhra Pradesh – 530046

And

Kreo Capital Private Limited
2nd floor, VCA Complex,
Near Gate No. 08, Civil Lines,
Sadar Bazar, Nagpur
Maharashtra: - 440001

(Kreo Capital Private Limited referred to as the “Book Running Lead Manager”)

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 5 each (the “Equity Shares”) of Ratnadhar Infra Limited (formerly known as “Ratnadhar Infra Private Limited”) (the “Company” and such offering, the “Issue”).

We, Duba & Co, Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company, and reviewed and examined by us (“**Statement**”) for the Offer, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including, but not limited to, the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, “**GST Act**”), Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act 2025 including the relevant rules, notification and circulars issued there under applicable for the Financial Year 2025-26 and Foreign Trade Policy, 2023, presently in force in India.. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

The benefits discussed in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer (“

the Issue”) and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

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

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Statements and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

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 hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsels to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed and submitted by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We Confirm we will immediately inform the Company and BRLM appointed as such for the purpose of the issue, of any changes to the information stated in this letter as communicated to us by the Company till the date the Equity shares of the Company commence trading on the stock exchange. In the absence of any such communication from us, the Company, the BRLM and the legal counsels to the Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should

be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of
M/s DUBA & CO
Chartered Accountants
Firm Registration Number: 009729S

Name: D. Ramana Chalam
Proprietor
Membership No.: 208699
Peer Review Number: 019165
UDIN: 26208699INODUR5241
Place: Visakhapatnam
Date: March 28, 2026

ANNEXURE A
Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special tax benefits available to the Company

There are no possible special tax benefits available to the Company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

II. Special tax benefits available to Shareholders

There are no special tax benefits to shareholders for investing in the shares of the Company under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Notes:

- i. We have not considered the general tax benefits available to the Company or shareholders of the Company. The above Statement covers only certain possible special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- ii. The above is as per the tax laws as on date.
- iii. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
- iv. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.
- v. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

- vi. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- vii. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of
M/s DUBA & CO
Chartered Accountants
Firm Registration Number: 009729S

Name: D. Ramana Chalam
Proprietor
Membership No.: 208699
Peer Review Number: 019165
UDIN: 26208699INODUR5241
Place: Visakhapatnam
Date: March 28, 2026

SECTION V - ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

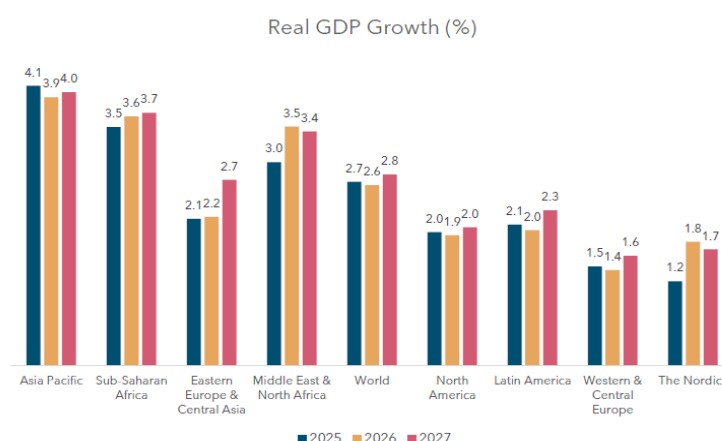
The information in this section has been extracted from various websites and publicly available information, data and statistics from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

*Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “**Risk Factors**” and “**Financial Information**” and related notes beginning on page 23 and 217 of Draft Red Herring Prospectus.*

GLOBAL ECONOMIC OVERVIEW

The global economy maintained its growth momentum in early 2026, despite fresh geopolitical faultlines and continued structural headwinds. January 2026 saw several developments that highlighted an increasingly uncertain global business environment. These included the United States’ withdrawal from the World Health Organization (WHO), renewed tariff tensions with Europe and Canada, and rising geopolitical concerns in the Arctic region, particularly regarding Greenland. Together, these events indicate a structurally volatile global economic and business landscape.

At the same time, global trade relationships are undergoing changes. The delay in the EU-Mercosur agreement, renewed diplomatic engagement in Asia, and progress on the proposed India-EU Free Trade Agreement (FTA) indicate that the global trading system is gradually stabilizing through formal processes. However, it is increasingly being influenced by strategic priorities such as regional trade partnerships, economic security, and supportive industrial policies.



(Source: Global Economic Outlook – February 2026)

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027, rates similar to the estimated 3.3 percent outturn in 2025. The challenges from shifting trade policies and geopolitical tensions and balanced out by strong investment in technology and innovation, supportive fiscal and monetary policies, accommodative financial conditions, and adaptability of the private sector.

It is noted that the technology-driven investment, particularly in artificial intelligence and digital infrastructure, is

expected to remain a key driver of capital expenditure and productivity improvements in advanced and emerging economies. Such investments have supported demand for technology goods and services and are expected to generate broader economic impact across industries and regions.

Global inflation is projected to moderate gradually, declining from approximately 4.1% in 2025 to about 3.8% in 2026, and further toward 3.4% in 2027, as supply chain conditions stabilize and monetary policy measures continue to take effect. Nevertheless, the IMF cautions that risks to the outlook remain, including potential escalation of geopolitical tensions, financial market volatility, and uncertainties surrounding the pace of technological adoption and productivity gains.

(Source: *World Economic Outlook Update - January 2026*)

INDIAN ECONOMY OVERVIEW

India’s economy continues to show strong growth, supported by steady domestic demand and stable macroeconomic conditions. In FY 2025-26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US\$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US\$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US\$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US\$ 3.98 trillion) in the previous year, registering a growth of 8.0%.

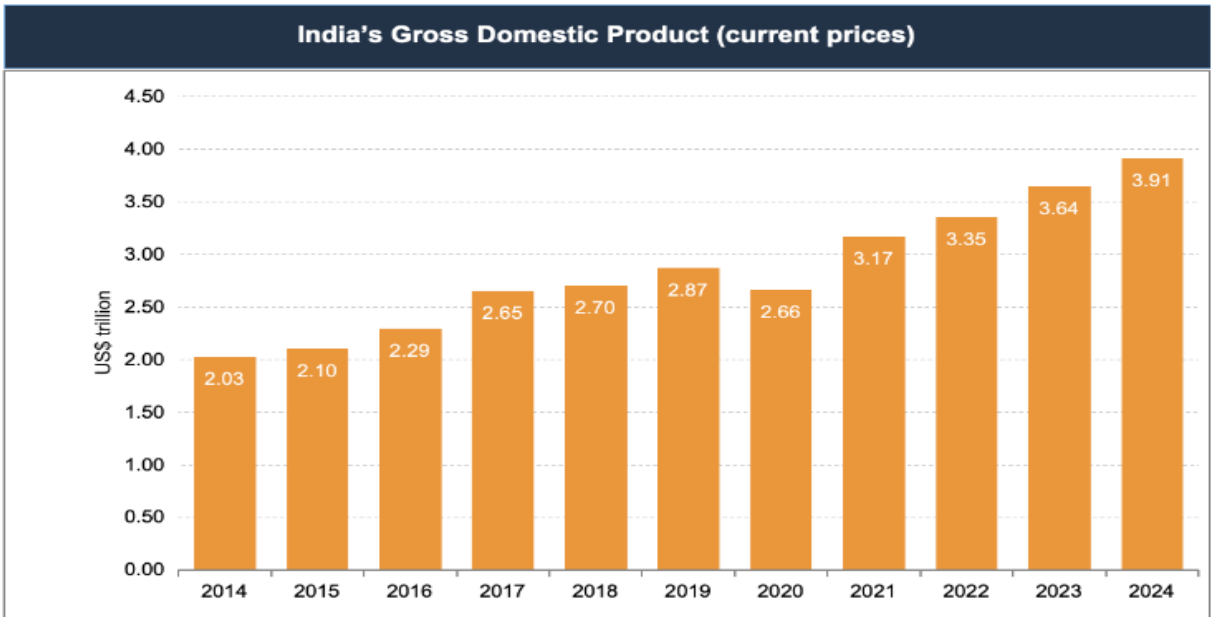
Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India’s current account deficit is decreased in the second quarter of FY 2025–26 (July–September), supported by a lower merchandise trade deficit. It stood at ₹1.02 lakh crore (US\$ 11.7 billion), or 1.3% of GDP, compared with ₹1.73 lakh crore (US\$ 20.8 billion), or 2.2% of GDP in the same quarter last year.

In the previous quarter, India’s current account deficit was relatively low at ₹0.20 lakh crore (US\$2.33 billion), or 0.2% of GDP, indicating stronger stability in the country’s external sector. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



Source: World Bank

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. India's economy is showing the robust growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India should focus on reducing inequality while also implementing policies that support economic growth. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's increasing FDI inflow stood at Rs. 99,08,749 crore (US\$ 1.12 trillion) between April 2000-September 2025.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US\$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE) and Venture Capital (VC) deals valued at Rs. 46,500 crore (US\$ 5.6 billion).
- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. Investments in debt instruments totalled over ₹2,100 crore (US\$ 0.25 billion), while mutual funds received over ₹17,025 crore (US\$ 2.0 billion) in investments. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion).
- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November.
- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy.
- India's GST collections remained strong, supported by steady economic activity and compliance. In December 2025, net GST revenue was ₹1.45 lakh crore (US\$ 16.17 billion). Cumulatively for the year, net GST collections reached ₹14.25 lakh crore (US\$ 163.59 billion), growing 6.8% year-on-year, reflecting continued consumption and a widening tax base.
- Passengers carried by domestic airlines during January–November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, strong domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US\$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces

confidence in India's long term growth trajectory.

Domestic demand remains a key anchor, supported by low inflation, rising air travel, resilient GST collections, and strong DII participation in capital markets.

(Source: IBEF - Indian Economy Growth Rate & Statistics)

INDIAN CONSTRUCTION INDUSTRY

India's construction sector stands as a cornerstone of the nation's economic strategy, pivotal in addressing critical infrastructure needs and providing substantial employment opportunities. Infrastructure construction and real estate assets like offices, retail, housing, and data centres have been the major focus areas for both the government and the private sector.

Logistics and warehousing have emerged as critical components within India's construction sector, driven by rapid urbanization and the need for efficient supply chain networks. The e-commerce and manufacturing industries fuel this growth by driving investments in logistics parks, industrial corridors, and modern warehousing facilities across the country. India's real estate sector is also set to expand significantly, with projections indicating it could reach \$5.8 Tn by 2047, contributing 15.5% to the total economic output.

India's Construction Equipment industry has rapidly transformed from a domestic powerhouse into a formidable global competitor, driving infrastructure development worldwide. According to the Indian Construction Equipment Manufacturers' Association (ICEMA), the industry currently boasts a turnover of \$9.5 Bn, making India the world's 3rd-largest CE market. Demonstrating remarkable momentum, the sector achieved an impressive 26% growth in FY24 alone. With sustained expansion and innovation, India is projected to climb to the 2nd-largest global Construction Equipment Market by 2030, underscoring its growing influence and leadership in the global infrastructure landscape.

Many companies are trying to develop a niche market for Ready-mix concrete (RMC).

India's construction materials market was valued at \$45 billion in 2022 and is expected to grow at a CAGR of 10.6% to reach \$82.5 billion by 2028, reflecting the sector's consistent growth trajectory. In the fiscal year 2024-25, the government has bolstered its capital expenditure by 11.1% to \$133 billion, equivalent to 3.4% of the GDP. Such investments are likely to promote growth within the construction sector, fostering the development of modern infrastructure nationwide.

Government initiatives like the Pradhan Mantri Awas Yojana-Urban (PMAY-U) have marked significant progress by sanctioning 1.18 Cr houses, with 86.6 lakh completed and 1.15 Cr grounded for construction as of September 10, 2024. This initiative aims not only to alleviate urban housing shortages but also to enhance living standards across the country.

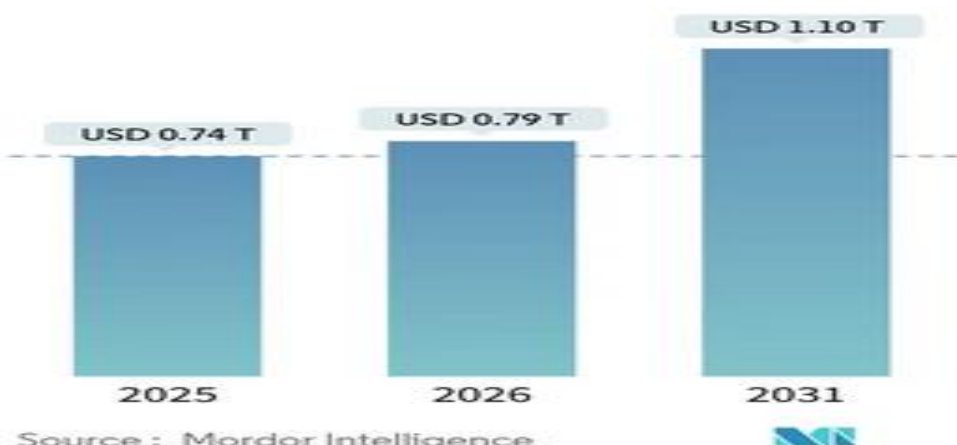
India's construction sector is poised for substantial growth, supported by significant government initiatives, robust investments in logistics and warehousing infrastructure, and a steadfast commitment to sustainable development. The sector's role in enhancing infrastructure, facilitating urbanization, and driving economic growth underscores its critical importance in India's broader economic strategy. The trajectory of India's construction sector reflects its integral role in shaping the country's economic landscape. With ongoing initiatives like PMAY-U, HRIDAY, etc. substantial investment commitments, a focus on sustainability through green building practices, and advancements in logistics and warehousing infrastructure, the sector is not only meeting current infrastructure demands but also setting the stage for long-term economic resilience and sustainable urban development across the nation.

(Source: Invest India)

Market Overview and Size

The India Construction Market size is projected to be USD 0.74 trillion in 2025, USD 0.79 trillion in 2026, and reach USD 1.10 trillion by 2031, growing at a CAGR of 6.87% from 2026 to 2031, underpinned by front-loaded public spending and deepening private capital pools.

India Construction Market Market Size in USD Trillion CAGR 6.87%



(Source: Mordor Intelligence - India Construction Market Size & Share Analysis)

INFRASTRUCTURE SECTOR IN INDIA

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of worldclass infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

Market Size

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the underdevelopment projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

Around 3,500 projects with investment of Rs. 25,00,000 crore (US\$ 292 billion) added to NIP during FY25.

In FY25, Indian Railways earned Rs. 2,62,000 crore (US\$ 30.58 billion) in revenue, setting a new record and demonstrating robust financial performance.

Indian Railways recorded a freight loading of over 1.61 billion tonnes in FY25, achieving an all-time high and reflecting the continued growth of the nation's logistics capabilities. This marked the fourth consecutive year of record-breaking freight performance, underlining the sustained momentum in the railway freight sector. India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

The India Residential Real Estate Market size is estimated at Rs. 2,439,381 crore (US\$ 283.55 billion) in 2025 and is expected to reach Rs. 73,76,212 crore (US\$ 857.40 billion) by 2030, at a CAGR of 24.77%.

India held the 39th position in IMD's World Competitiveness Index 2024 and 38th position in World Bank's Logistics Performance Index 2023.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities. In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities. At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

Government Initiatives and Investments

Some of the recent government initiatives in the infrastructure sector are as follows:

1. As of August 19, 2025, the Cabinet Committee on Economic Affairs approved the construction of a 110.875 km six-lane access-controlled Capital Region Ring Road (Bhubaneswar Bypass) in Odisha on Hybrid Annuity Mode at a total cost of Rs. 8,307 crore (US\$ 949 million) to ease congestion, enhance freight efficiency and generate significant employment.
2. GST 2.0 is expected to reduce construction costs by 3.5-4.5%, potentially lowering housing prices by 5-8% and boosting demand, especially in the affordable and mid-segment markets.
3. As of March 31, 2025, 99.44% of the total Rs. 47,652 crore (US\$ 5.56 billion) Union Budget allocation for the Smart Cities Mission, has been released to 100 cities.
4. As of June 24, 2025, 94% of the 8,067 projects under the Smart Cities Mission have been completed, with an investment of Rs. 1,64,000 crore (US\$ 19.14 billion).
5. The government is planning a Rs. 20,000 crore (US\$ 2.33 billion) risk guarantee funds to support infrastructure investment, covering losses from policy uncertainty and non-commercial risks to boost investor confidence.
6. In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.

Some of the recent government investments in the infrastructure sector are as follows:

1. FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 2,33,188 crore (US\$ 27.21 billion) and Rs. 3,15,768 crore (US\$ 36.85 billion), respectively, between April 2000-June 2025.
2. On February 3, 2025, GMR Airports joined the UN Global Compact, committing to sustainable aviation, net-zero emissions, green-certified infrastructure, and social impact through education and healthcare initiatives.
3. In February 2025, Adani Group has announced an investment of Rs. 30,237 crore (US\$ 3.46 billion) in Kerala over the next five years, focusing on infrastructure, logistics, and manufacturing. This significant investment presents attractive opportunities for growth and development in the region.

Road Ahead

With a 37% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow exponentially over the next three fiscal years, with one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

(Source: IBEF - Infrastructure Sector in India)

Ready-Mix Concrete Market Forecast 2026-2034

Key Market

The global ready-mix concrete market size was USD 1,081.35 billion in 2025. The market is projected to grow from USD 1171.67 billion in 2026 to USD 2388.89 billion by 2034 at a CAGR of 9.10% during the forecast period. Asia Pacific dominated the ready-mix concrete market with a market share of 36% in 2025. Moreover, the ready-mix concrete market size in the U.S. is projected to grow significantly, reaching an estimated value of USD 475.30 billion by 2032.

Moreover, additives such as superplasticizers or pozzolans are included in the mixture to improve the properties of the wet mix or the finished material. Most concrete is usually poured along with reinforcing materials such as rebar rooted to provide tensile strength and yield strengthened concrete. Concrete is frequently used in building materials, and its usage worldwide is greater than that of wood, steel, plastics, and aluminum altogether, thus improving the market size for RMC.

Ready-Mix Concrete Market Growth Factors

The expanding construction industry is supporting market growth. Income growth in developed and developing countries has accelerated the construction of buildings and housing structures that would lead to the high consumption of concrete. The construction industry is observing tremendous and unparalleled changes due to economic growth and is gradually shifting toward ready-mix concrete for easy and quick use. India, Japan, China, and other Asian countries are the major drivers for market growth. The rising population in these regions is mainly affecting the concrete market positively, owing to the high demand for residential structures.

Market Share:

1. Asia Pacific led the market in 2025 with a 36% share, growing from USD 385.02 billion in 2025 to USD

420.37 billion in 2026.

2. By type, transit mix dominated due to flexibility, reduced segregation risk, and suitability for urban infrastructure.
3. By application, the commercial segment held the largest share, driven by rapid urbanization and prefabricated construction demand.
4. The infrastructure segment is projected to hold 26.5% of the market in 2024.
5. In China, infrastructure applications alone are expected to account for 27.3% of the market in 2024.

(Source: <https://www.fortunebusinessinsights.com/ready-mix-concrete-market-103281>)

Ready Mix Concrete Industry Outlook 2026:

The ready mix concrete sector is exhibiting a steady progression, which is being backed up by the rapid urbanization and infrastructure investments that are growing around the globe. For instance, as per the Union Government Economic Survey 2024-25, during late 2024 and early 2025, India's metro and rapid transit networks spanned 1,010 km across 23 cities, with nearly 980 km under construction. This rapid urban transport expansion is boosting demand for ready mix concrete, as large-scale infrastructure projects increasingly rely on durable, high-quality construction materials. Ready mix concrete is getting the preference of both the government and the private sectors due to its quality assurance, speedy construction timeline, and less environmental impact. The trend of building taller structures, developing smart cities, and constructing major infrastructure corridors is creating a continuous demand for concrete that meets the specifications. Sustainability actions are also among the factors affecting the industry, with the use of supplementary cementitious materials and recycled aggregates becoming more prevalent to the same extent.

(Source: <https://www.imarcgroup.com/ready-mix-concrete-manufacturing-plant-project-report>)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled “Forward-Looking Statements” on page 21 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Industry Overview”, “Summary of Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 23, 129, 51 and 270, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial or fiscal year commences on April 01 and ends on March 31 of the subsequent year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” beginning on page 217 of this Draft Red Herring Prospectus. Also see, “Definitions and Abbreviations” on page 1, for certain terms used in this section. Unless the context otherwise requires, references in this Chapter to “our Company”, “we”, “us”, “RIL” or “our” refer to Ratnadhar Infra Limited.

OVERVIEW

Our Company was originally incorporated as ‘Ratnadhar Infra Private Limited’ as private limited company in Kanuru under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated October 19, 2013, issued by Registrar of Companies, Andhra Pradesh. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on August 02, 2025, and the name of our Company was changed to “Ratnadhar Infra Limited”. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated September 01, 2025, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our company is U45400AP2013PLC090622. For change in registered office and other details please, see “General Information” on page 61 of this Draft Red Herring Prospectus.

Our Company operates in Two principal business verticals, Construction, Engineering and Consultancy Services and Trading of Ready-Mix Concrete and Other Construction Materials. In the Construction, Engineering and Consultancy Services, we undertake various types of projects such as Building and factory projects, Infrastructure projects, Institutional projects and specialized Industrial Structures. Under the trading of Ready-Mix Concrete and other construction materials vertical, we are engaged in the trading of ready-mix concrete and other construction materials. The Company undertakes projects for both government and private sector clients.

Our Company has undertaken and continues to undertake projects in Andhra Pradesh and Telangana. Our completed, ongoing and proposed projects are located across these regions, enabling us to execute projects in different locations in accordance with client requirements. We aim to carry out our projects in compliance with applicable quality and safety standards. Our operations are supported by our personnel across Management, Execution, Mechanical, Sales & Purchase, Billing, Admin, Planning & Tenders, Accounts & Finance, Quality Assurance /Quality Control, Safety and Compliance which enable us to meet the requirements of individual projects. We endeavour to follow applicable industry standards relating to quality, environmental protection and occupational health and safety in the execution of our projects.

Our Promoters, K. Sasidhar and Kopanathi Haritharatna, have experience in the Infrastructure & Construction Industry. The management of the Company’s operations has been led by Mr. K. Sasidhar. For further details, please refer to the chapter titled “Our Promoter and Promoter Group” on page 210 of this Draft Red Herring Prospectus.

Vision and Mission of our Company:

Vision

To develop high-quality infrastructure through innovative engineering practices, efficient project execution and responsible construction, while striving to establish ourselves among the leading infrastructure companies in India and contributing to sustainable infrastructure growth.

Our Mission

To build sustainable and high-quality infrastructure through innovative engineering, efficient project execution and strong standards of quality and safety, while creating long-term value for our stakeholders.

Our Management:

Our Company is promoted by Sasidhar Kopanathi, who has an experience of over 25 in the Infrastructure & Construction Industry. related business and operations and at the company is responsible for strategic decision making, operational oversight and compliance support.

In addition to technical leadership, our CFO, Mrs. Chukkala Yashoda, and Company Secretary and Compliance Officer, Mrs. Nikita Dosi, manage our financial and secretarial operations, ensuring smooth business processes

The Company has a team responsible for carrying out activities in the Infrastructure and Construction sectors. Given the technical nature of these industries, the Company employs personnel with relevant skills and experience. The team comprises individuals with experience in construction-related activities and project execution. The team supports the execution of projects in line with operational requirements.

Our workforce is responsible for planning, design coordination, project execution, and on-site construction activities, research and development, and quality assurance and quality control, and overall management and administration. Since our employees are integral to the growth of our company, we are dedicated to providing continuous improvement and development of our workforce in Infrastructure and Construction Industry. This commitment to strong management and skilled workforce positions us for sustained success in the. For brief profile and experience of our Directors and Key Managerial Personnel, please refer chapter titled "*Our Management – Brief Biographies of Directors*" and "*Our Management – Key Managerial Personnel* " beginning on page 189 and 204, respectively, of this Draft Red Herring Prospectus.

Vision and Mission of our Company:

Vision

- To develop high-quality infrastructure through innovative engineering practices, efficient project execution and responsible construction, while striving to establish ourselves among the leading infrastructure companies in India and contributing to sustainable infrastructure growth.

Mission

- To build sustainable and high-quality infrastructure through innovative engineering, efficient project execution and strong standards of quality and safety, while creating long-term value for our stakeholders.

OUR BUSINESS VERTICALS

Our Company functions in two business verticals which have explained as under:

Construction, Engineering and Consultancy Services	•Under this verticle, Ratnadhar executes projects under four categories (i) Building & Factory Projects, (ii) Infrastructure Projects, (iii) Institutional Projects and (iv) Specialized Industrial Structures
Trading of Ready-Mix Concrete and Other Construction Materials	•Under this verticle, Ratnadhar is engaged in the trading of ready-mix concrete and other construction materials.

Our Company functions in two business verticals which have explained as under:

A. Construction, Engineering and Consultancy Service:

Under this vertical, we undertake construction and engineering projects across four categories, namely (i) Building and factory projects, (ii) Infrastructure projects, (iii) Institutional projects, and (iv) Specialized Industrial Structures. The scope for the above project includes execution of construction and engineering works. In addition to construction activities, we also provide consultancy and design services for all the above categories, as may be required by clients. The consultancy services include planning, engineering design and technical support for project execution. The nature of projects undertaken under each of the above four categories is set out below:

i. Building and factory projects

Under the Building and factory projects category, the company undertakes construction of residential, commercial and industrial buildings. The scope of work includes construction of residential houses, commercial establishments, factories, warehouses, hotels, steel structures etc. Some of the clients for which we have completed projects under this category include Medtech Society, Indian Society for Assembly Technologies and Transasia Diagnostics Private Limited.

ii. Infrastructure projects

Under the Infrastructure projects category, the company undertakes construction and development of infrastructure facilities. The scope of work includes construction of roads, drainage systems and water supply systems, etc.

iii. Institutional projects

Under the Institutional projects category, the company undertakes construction of buildings used for institutional purposes. The scope of work includes construction of educational institutions including training centres, laboratories, hostels, auditoriums, multipurpose halls and development facilities, etc.

iv. Specialized Industrial Structures

Under this category, we undertake the construction of specialized industrial structures and related facilities. The scope of work includes construction of bunkers, blasting bays and painting bays for defense installations and atomic energy facilities and infrastructure, etc. Some of the clients for which

we have completed projects and are in the process of competing under this category include Optibeam Private Limited and Alamatn Specialty Infrastructure Private Limited, etc.

B. Trading of Ready-Mix Concrete and Other Construction Materials

Under this vertical, we undertake trading of ready-mix concrete used in construction activities. We trade RMC to clients for use in their construction projects. These activities support the material requirements of construction works undertaken by such clients and form part of our construction material trading operations.

Additionally, we have also undertaken trading of certain other construction material, being steel, to a client. This activity does not form part of our regular business operations.

BUSINESS PROCUREMENT PROCESS FOR CONSTRUCTION, ENGINEERING AND CONSULTANCY SERVICES FOR REINFORCEMENT CEMENT CONCRETE WORKS (RCC) & PRE-ENGINEERED BUILDING (PEB) WORKS

1. Identification of Business Opportunities

Business opportunities are identified through direct enquiries from clients as well as through outreach and interactions with potential clients by the company.

2. Collection of Inputs for Requirements

We collect and review the information provided by the client, which may include technical requirements, process flow, capacity details, and site-related information. These inputs help us understand the scope and requirements of the project.

3. Preparation of Concept Drawing

We prepare a concept drawing or layout, showing the proposed design and arrangement of the project based on the inputs received from the client. This drawing reflects the project requirements as understood from the information provided by the client.

4. Modification and Feedback

Thereupon, the concept drawing is shared with the client for review. The client provides feedback, comments, or additional requirements. Based on the feedback received, we make the required changes in the drawing.

5. Final Drawing, BOQ and Quotation

Further, after incorporating the changes based on the client's feedback, we prepare the final drawings and a Bill of Quantities (BOQ) which includes the materials and quantities required for execution of the project. Based on the final drawings and BOQ, we submit a quotation to the client.

6. Award of Work Order

Thereafter, upon review and acceptance of the quotation and terms, the client issues a work order to our Company. The work order sets out the scope of work, project value, and other terms relating to the execution of the project.

OUR BUSINESS PROCESS

Business Process for Construction, Engineering and Consultancy Services (Reinforcement Cement Concrete Works) (For Private Sector)

1. Pre-Construction Activities and Site Mobilisation

Upon award of the work order pursuant to the business procurement process, the execution of building construction projects commences with the pre-construction phase that includes mobilisation of manpower, machinery and materials to the project site. We set up a site office, storage yards, temporary utilities and safety arrangements. Thereafter, the drawings, specifications and site conditions are reviewed before construction begins. Post which, the building layout is set out at the site based on approved drawings and established benchmarks.

2. Site Preparation Works

Our site preparation work includes clearing and removal of vegetation, debris, and other materials present at the site. We ensure that the land is levelled and graded in accordance with approved levels. Thereupon, we mark the foundation lines and grid points based on construction drawings. Further, the Excavation for foundations is carried out in accordance with structural drawings and surplus soil is removed from the site as required.

3. Foundation Works

The foundation works include preparation of the foundation bed and laying of plain cement concrete (“PCC”). We fix the reinforcement for footings and other foundation elements in accordance with structural drawings. Thereafter, we erect the formwork and carry out the concreting of footings and pedestals. We cast the column starter bars and foundation columns, where required. Further, we carry out the backfilling around foundations using approved material with compaction.

4. Substructure Works for RCC

Subsequent to completion of foundation works for RCC projects, we execute substructure works which include construction of plinth beams and grade beams, plinth filling with approved materials with proper compaction, provision of damp proof course (“DPC”) at plinth level and laying of underground utilities such as drainage pipes, water supply lines and electrical conduits.

5. Superstructure Works for RCC

During the superstructure work stage of the Reinforcement Cement Concrete (“RCC”) projects, we carry out the construction of reinforced concrete columns, beams, and slabs above the plinth level in accordance with structural design. Masonry work for internal and external walls is done using bricks or blocks. Thereafter, we construct staircases and other reinforced concrete structural components as per drawings. Lintels, sunshades, and parapet walls are installed as part of the structural works.

6. Roofing Works

Roofing works include casting of roof slabs and related structural components. Once casting is done, waterproofing treatment is conducted on roof surfaces. Upon which, we construct parapet walls and coping as part of the roofing stage.

7. Mechanical, Electrical and Plumbing (MEP) Works

MEP works are carried out during the construction stage and include installation of electrical systems, plumbing systems, sanitation services and related infrastructure. Where required, HVAC systems are installed for ventilation and temperature control. Earthing and lightning protection systems are also installed as part of the electrical infrastructure.

8. Finishing Works

Our finishing works include internal and external plastering. Thereupon, we install doors, windows, and related hardware fixtures. Flooring works are carried out using materials specified in the project drawings and specifications. After which, false ceiling and carpentry works are carried out where required. Painting and polishing works are completed during this stage.

9. External Development Works

External development includes construction of compound walls, gates, and related structures. Internal roads, pathways, and paving works are carried out within the project premises. Stormwater drainage systems and sewer connections are installed. Landscaping and horticulture works are carried out where required. External lighting and other utility connections are also installed.

10. Testing, Commissioning and Handover

Upon completion of construction works, we test and commission the installed systems including electrical, plumbing, and fire protection systems. We then identify the defects during inspection and rectify them ensuring completion of pending items. Thereafter, we carry out the final cleaning and clearance of the site. As-built drawings and completion documents are prepared and submitted. After final inspection, we hand over the project to the client.

BUSINESS PROCESS FOR CONSTRUCTION, ENGINEERING AND CONSULTANCY SERVICES PRE-ENGINEERED BUILDING (PEB) WORKS

1. Pre-Construction Activities

Upon award of the work order pursuant to the business procurement process, the execution of building construction projects commences with the pre-construction phase that includes mobilisation of manpower, machinery and materials to the project site. We establish a site office, material storage yards and fabrication storage areas. Thereafter, we carry out the review of approved architectural, structural and PEB shop drawings. Post which, the building layout is set out at the site based on approved drawings and established benchmarks. We ensure co-ordination with PEB manufacturer for anchor bolt layout/foundation bolt and related details.

2. Site Preparation Works

Our site preparation works commence with clearing and grubbing of the construction area. Following which, we carry out the levelling and grading of the project site to align them with the required foundation levels. Thereafter, we mark the column grid locations according to the approved drawings. In the end, we conduct the excavation activity for column foundations and other structural foundations.

3. Foundation Works

During our foundation works stage, we prepare the foundation bed followed by laying out the PCC on it. Further, we fix the reinforcement. Thereafter, we conduct the shuttering of isolated column footings. Post that, concreting of footing and pedestals is done. Thereupon, we install and align the anchor bolts for PEB columns using templates. The final stage of foundation works is curing of foundations and backfilling them with approved material and compaction.

4. Plinth and Floor Works

We begin the plinth and floor works with the construction of plinth beams where required. Once the beams are constructed, we fill them up with selected earth/sand and compaction. For industrial flooring, the sub base and PCC is layered out. Post which, we install the floor reinforcement and cast the concrete floor slab. In the end, we ensure the floor finishing with processes such as vacuum dewatered flooring, epoxy, hardener finish, etc. as may be specified.

5. Delivery and Storage of PEB Components

The delivery and storage of PEB components commences with the transportation of fabricated steel components from factory to site. Then, we conduct the inspection of delivered components including columns, rafters, purlins, girts and bracings. Additionally, to prevent the damage or corrosion by proper stacking and storage of materials.

6. Erection of PEB Structural Steel

The abovementioned activities are followed by the erection of PEB structural steel. It starts with the erection of primary framing including steel columns and rafters using cranes. Then the alignment of bolting and structural members is ensured. Once the primary framing is done, we install the secondary members such as purlins, girts, and bracing systems. Thereupon, we carry out the fixing of sag rods, flange braces, and structural accessories. This process ends with the tightening and inspection of high-strength bolts.

7. Roofing Works

Our roofing works start with installation of roof sheeting panels over purlins. If specified, we fix the insulation materials thereon along with installing the ridge caps, flashings, gutters, and downpipes. Where applicable, we provide skylights, turbo ventilators, and roof ventilators.

8. Wall Cladding Works

Wall cladding works begin with the fixing of wall cladding sheets to grits. Thereafter, we install the corner flashings, trims, and sealants. If the work order specifies, we also provide insulations.

9. Openings and Accessories

We then install the rolling shutters, industrial doors and windows to the structure. To ensure proper ventilation, installation of louvers and ventilators is carried out. In the end, canopies and mezzanine structures are fixed, wherever applicable.

10. MEP Services Installation

The MEP services installation begins with the installation of electrical cable trays, conduits, and lighting fixtures. Which is followed by the installation of fire fighting systems including hydrants and sprinklers, if the project requires. Thereafter, the plumbing, drainage, earthing and light protection systems are installed.

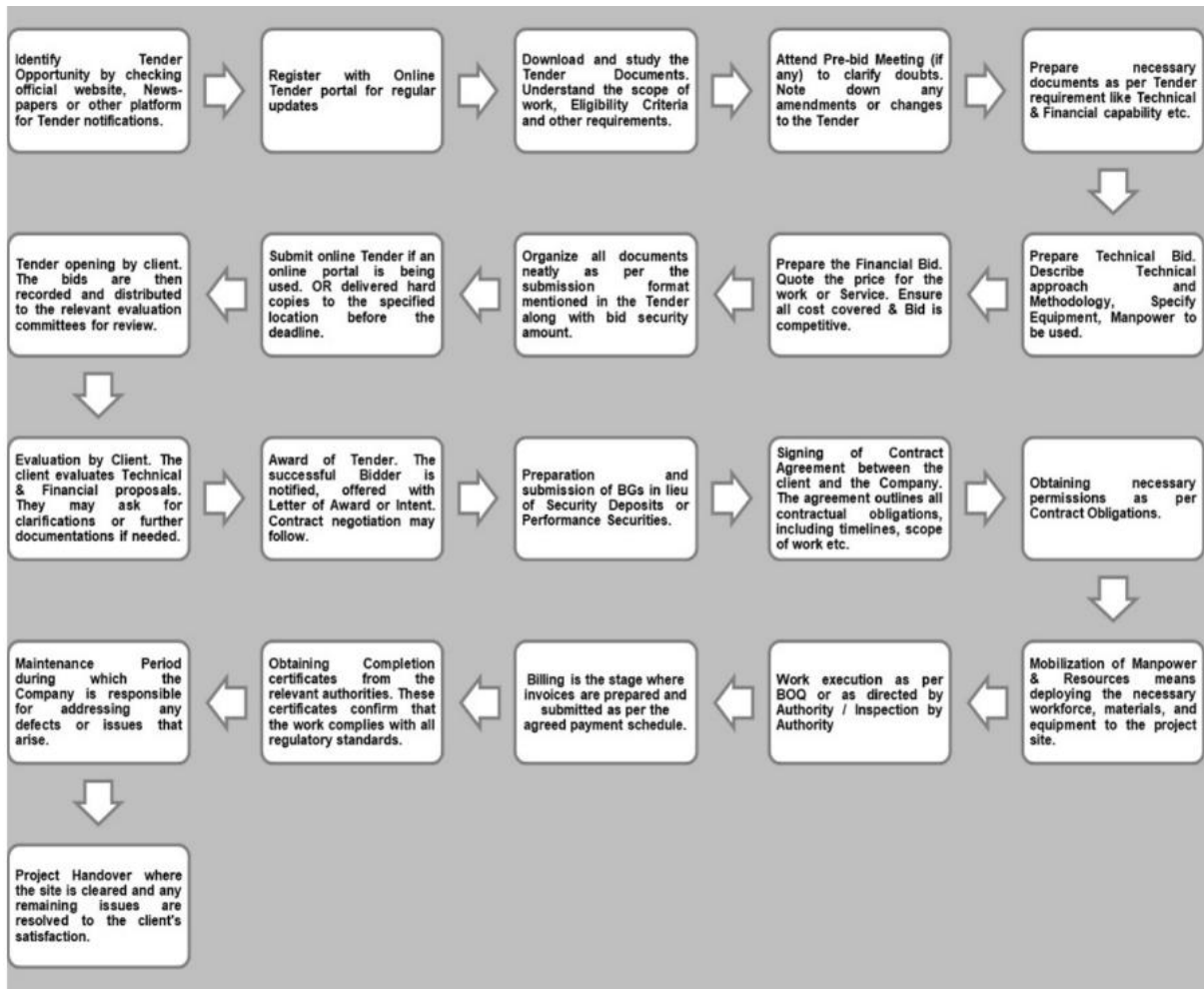
11. Finishing and External Works

In the beginning of the finishing and external works, the steel members are checked for any requirement of touch up. If required, they are painted and re-touched. Upon check and re-touch, if required, the rainwater drainage system is installed. All this is followed by external paving, construction of roads and site development works. In the end, we conduct landscaping and site cleaning.

12. Testing, Commissioning and Handover

In the last stage of the execution, the inspection and quality checks of structural connections and cladding are conducted. Thereafter, we carry out the testing and commissioning of electrical and fire protection systems. After that, we rectify the defects, if any, and complete the snag items. Before handing over the project, we submit the as-built drawings and ensure the completion of the documents. After completing the final inspection, we hand over the building to the client.

Business Process for Construction, Engineering and Consultancy Services (In Government Sector)



- a. **Identify Tender Opportunity:** We continuously monitor tender opportunities through official government and private sector websites, newspapers, and other platforms. The goal is to identify projects that align with our expertise and capacity. Being proactive in identifying tenders early provides a competitive advantage and ample time to prepare.
- b. **Register with Online Tender Portal:** To streamline the tendering process, we register on online tender portals that provide regular notifications of upcoming tenders. This ensures that we stay informed about new opportunities, amendments to existing tenders, and deadlines, allowing us to focus on relevant bids without missing key updates.
- c. **Download and Study Tender Documents:** Once a relevant tender is identified, we download the tender documents, which typically include the scope of work, eligibility criteria, timelines, technical specifications, and other contractual obligations. A thorough review helps determine if the project is feasible for us and whether we meet the qualifications required to bid.
- d. **Attend Pre-bid Meeting:** Pre-bid meetings provide a platform for us to clarify doubts regarding the project scope, tender terms, or technical requirements directly with the client. This stage is crucial for understanding the client's expectations and any potential amendments to the tender documents. Notes from the meeting are critical for aligning the bid submission with the latest requirements.
- e. **Prepare Necessary Documents:** We then compile all required documentation such as proof of technical and financial capability etc. These documents demonstrate our ability to execute the project successfully

and are essential for qualifying for the bid and submission of bid security amount.

- f. **Tender Opening by Client:** After the submission deadline, the client formally opens the tenders, usually in a public or transparent manner. This ensures fairness in the bidding process, allowing all participants to witness the opening. The bids are then recorded and distributed to the relevant evaluation committees for review.
- g. **Submit Tender:** Depending on the tender requirements, we submit the bid either online or in hard copies. If using an online portal, it is important to ensure that all documents are uploaded correctly before the deadline. For hard copy submissions, delivery should be made to the specified location in accordance with the tender instructions, with all documents neatly packaged and verified.
- h. **Organize Documents:** All documents, including technical and financial bids, must be organized and formatted as per the submission guidelines outlined in the tender. This ensures that the submission is clear, professional, and easy to evaluate, reducing the chances of disqualification due to non-compliance with documentation requirements.
- i. **Prepare Financial Bid:** The financial bid outlines the proposed costs for executing the project, including all direct and indirect expenses such as material, labour, equipment, and overheads. A detailed cost breakdown ensures transparency and competitiveness, ensuring that all project expenses are covered while remaining competitive in the marketplace.
- j. **Prepare Technical Bid:** The technical bid explains how we plan to execute the project, detailing the methodology, construction schedule, and the specific equipment and manpower to be used. It also highlights our technical expertise, demonstrating their capability to meet the client's requirements.
- k. **Evaluation by Client:** The client's evaluation committee assesses both the technical and financial proposals. The technical evaluation focuses on our ability to execute the project based on their approach, resources, and past performance. The financial bid is reviewed to ensure cost-effectiveness.
- l. **Award of Tender:** After evaluating all bids, the client selects the most suitable bidder, balancing technical expertise and competitive pricing. In case of us winning the bid, we get notified via a Letter of Award (LOA) or Letter of Intent (LOI). Following the award, contract negotiations may take place to finalise terms, conditions, and payment schedules.
- m. **Submission of Bank Guarantees (BGs) if any:** Upon receiving the tender award, we are required on case to case basis to submit bank guarantees (BGs) in lieu of security deposits or performance securities. These guarantees protect the client by ensuring that we will meet their obligations throughout the project.
- n. **Signing of Contract Agreement:** The contract is formally signed between the client and the company. The agreement outlines all contractual obligations, including timelines, scope of work, payment terms, and dispute resolution mechanisms. This legal document is binding and serves as the foundation for the project's execution.
- o. **Obtaining Necessary Permissions:** Before the construction work can begin, we must secure various permits and approvals as outlined in the contract. These could include environmental clearances, building permits, and safety certifications. Timely acquisition of these permissions is crucial to avoid delays.
- p. **Maintenance Period:** After completing the construction work, the project enters a maintenance period during which we are responsible for addressing any defects or issues that arise. This period is typically defined in the contract and ensures that the client receives a fully functional, high-quality building.
- q. **Obtaining Completion Certificates:** Once the project is finished to the client's satisfaction, we must apply for completion certificates from the relevant authorities. These certificates confirm that the work complies with all regulatory standards and that the project has been completed in accordance with the contract.
- r. **Billing:** In this stage, we prepare and submit invoices for completed work as per the agreed payment

schedule. The billing must be detailed and accurate, reflecting the actual work done, and is submitted for the client's approval before payment is released.

- s. **Work Execution:** The construction work is carried out according to the Bill of Quantities (BOQ) or as directed by the Authority. This includes executing tasks as per the technical specifications, adhering to timelines, and ensuring quality standards. Inspections by the client or third-party consultants are conducted regularly to ensure compliance.
- t. **Mobilization of Manpower & Resources:** We then deploy the necessary workforce, materials, and equipment to the project site. Effective mobilization ensures that the project starts on time and progresses smoothly, with all resources available as per the project's demands.
- u. **Project Handover:** Once all construction activities are complete, the project is handed over to the client. This includes providing all necessary documentation, certificates, and warranties, as well as ensuring that the site is cleared and any remaining issues are resolved to the client's satisfaction.

OUR SUBSIDIARY COMPANY:

Our Company does not have any Subsidiary Company.

FINANCIAL KEY PERFORMANCE INDICATORS[#]

The financial performance of the company for the six month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as per restated financial statement is as follows:

(₹ in Lakhs)

Particulars	For the six months ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from Operations(1)	4372.46	7644.68	4447.46	3205.50
EBITDA(2)	580.49	856.02	219.16	194.51
EBITDA Margin(3) (%)	13.28%	11.20%	4.93%	6.07%
Net Profit after tax(4)	381.51	560.28	137.60	133.69
Net Profit Margin(5) (%)	8.73%	7.33%	3.09%	4.17%
Return on Net Worth(6) (%)	36.15%	95.85%	57.36%	121.75%
Return on Capital Employed(7) (%)	24.16%	44.52%	31.76%	81.64%
Debt–Equity Ratio(8)	0.90	1.19	1.15	0.32

*Not annualized

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (5) Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
- (6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous year/period. Net worth means the aggregate value of the paid-up share capital and other equity.
- (7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal.
- (8) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.

REVENUE BIFURCATION (VERTICAL WISE)*

The following table sets forth the contribution of each vertical to our revenue from operations for the six month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as per restated financial statement is as follows:

(Amt. in lakhs)

Vertical Name	For the year / period ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Construction, Engineering and Consultancy Services	4,223.08	96.58%	7,294.22	95.42%	4,211.45	94.69%	3,205.50	100.00%
Building and factory projects	1,799.19	41.15%	6406.4	83.80%	3,678.68	82.71%	2,956.18	92.22%
Infrastructure projects	147.67	3.38%	64.43	0.84%	319.88	7.19%	188.35	5.88%
Institutional projects	2,239.43	51.22%	753.92	9.86%	-	-	-	-
Specialized Industrial Structures	36.79	0.84%	69.47	0.91%	212.89	4.79%	60.97	1.90%
Trading of Ready-Mix Concrete and other Construction Materials	149.38	3.42%	350.46	4.58%	224.94	5.06%	-	-
Other**					11.07	0.25%		
Total	4,372.46	100.00%	7,644.68	100.00%	4,447.46	100.00%	3,205.50	100.00%

*As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated March 28,2026.

** Other include sale of scrap by our company

REVENUE BIFURCATION FOR GOVERNMENT AND PRIVATE PROJECTS*

Following is the Revenue Bifurcation for Government and Private Projects for the year ended March 31 2023, March 31 2024, March 31, 2025 and for the period ended September 30, 2025:

(Amount in Lakhs)

Nature of Projects	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Government Projects	507.09	167.50	196.36	176.13
Private Projects	3,865.38	7,477.18	4,251.10	3,029.37
Total	4,372.46	7,644.68	4,447.46	3,205.50

*As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated March 28,2026.

REVENUE BIFURCATION (TOP 10 CUSTOMER WISE)

For the Period ended September 30, 2025*

(Amount in Lakhs)

Sl.No	Nature of Customer	Amount	% of Total Sales
1	Customer 1	1223.7	27.99%
2	Customer 2	705.88	16.14%
3	Customer 3	496.5	11.36%
4	Customer 4	471.72	10.79%

5	Customer 5	342.32	7.83%
6	Customer 6	242.25	5.54%
7	Customer 7	168.55	3.85%
8	Customer 8	110.64	2.53%
9	Customer 9	106.88	2.44%
10	Customer 10	102.68	2.35%
11	Others	401.34	9.18%
	Total Sales	4372.46	100.00%

**As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated March 28,2026.*

For the year ended March 31, 2025*

(Amount in Lakhs)

Sl.No	Nature of Customer	Amount	% of Total Sales
1	Customer 1	2821.04	36.90%
2	Customer 2	1178.52	15.42%
3	Customer 3	600.49	7.86%
4	Customer 4	544.61	7.12%
5	Customer 5	343.11	4.49%
6	Customer 6	342.33	4.48%
7	Customer 7	269.91	3.53%
8	Customer 8	256.92	3.36%
9	Customer 9	234.86	3.07%
10	Customer 10	133.91	1.75%
11	Others	918.98	12.02%
	Total Sales	7644.68	100.00%

**As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated March 28,2026.*

For the year ended March 31, 2024*

(Amount in Lakhs)

Sl.No	Nature of Customer	Amount	% of Total Sales
1	Customer 1	800.16	17.99%
2	Customer 2	428.62	9.64%
3	Customer 3	362.19	8.14%
4	Customer 4	320.17	7.20%
5	Customer 5	314.17	7.06%
6	Customer 6	238.76	5.37%
7	Customer 7	223.3	5.02%
8	Customer 8	219.29	4.93%
9	Customer 9	212.89	4.79%
10	Customer 10	196.36	4.42%
11	Others	1131.55	25.44%
	Total Sales	4447.46	100.00%

**As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated March 28,2026.*

For the year ended March 31, 2023*

(Amount in Lakhs)

Sl.No	Nature of Customer	Amount	% of Total Sales
1	Customer 1	1117.31	34.86%
2	Customer 2	479.92	14.97%
3	Customer 3	399.03	12.45%
4	Customer 4	176.13	5.49%
5	Customer 5	127.12	3.97%
6	Customer 6	125.51	3.92%
7	Customer 7	105.9	3.30%
8	Customer 8	90.5	2.82%
9	Customer 9	78.92	2.46%
10	Customer 10	76.99	2.40%
11	Others	428.17	13.36%
	Total Sales	3205.5	100.00%

*As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated March 28,2026.

RAW MATERIAL

The details of the raw materials required and the source of their procurement has been provided below:

Raw Material	State
Aluminium & Glasses, Doors, Window, Hardware's	Andhra Pradesh, Telangana
Bricks	Andhra Pradesh, Telangana
Cement	Andhra Pradesh, Telangana
Chemicals/Consumables/Safety	Andhra Pradesh, Telangana, Haryana
Electrical, AC, Lifts	Andhra Pradesh, Telangana, Karnataka, Maharashtra, Uttar Pradesh, Haryana
Interior Goods, Wood, furniture, Gypsum material	Andhra Pradesh, Telangana
NMR Supply	Andhra Pradesh
Other Building Material	Andhra Pradesh, Delhi, Telangana, Karnataka, Maharashtra, West Bengal, Tamil Nadu
Painting Material	Andhra Pradesh
PEB	Andhra Pradesh, Telangana
Plumbing Material	Andhra Pradesh, Telangana, Haryana
Ready Mix Concrete	Andhra Pradesh, Telangana
Sands	Andhra Pradesh, Telangana
Stones, Marble, Granite, Tiles	Andhra Pradesh, Telangana, Karnataka
TMT Steel/ Other Steel Material/Sheets	Andhra Pradesh, Telangana, Tamil Nadu, Madhya Pradesh, Maharashtra

OUR GEOGRAPHICAL WISE REVENUE/SALES*

Following are the details of our geographical wise revenue sales for the year ended March 31 2023, March 31, 2024, March 31, 2025 and for the period ended September 30, 2025:

(Amount in Lakhs)

Sr. No.	Particulars	30-Sep-25		31-Mar-25		31-Mar-24		31-Mar-23	
		Sales (Rs.)	In (%)	Sales (Rs.)	In (%)	Sales (Rs.)	In (%)	Sales (Rs.)	In (%)
1	Andhra Pradesh	4,372.46	100.00%	7,374.76	96.47%	4,085.28	91.86%	3,205.50	100.00%
2	Telangana	-	0.00%	269.91	3.53%	362.19	8.14%	-	0.00%
	Total	4,372.46	100.00%	7,644.68	100.00%	4,447.46	100.00%	3,205.50	100.00%

*As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated March 28,2026.

OUR STRENGTHS

We believe that the following strengths enable it to execute construction projects efficiently and support the growth of our operations. These strengths have been developed over time through its experience in undertaking projects across Building and factory, Infrastructure, Institutional and Specialized Industrial Structures categories.

End-to-End Project Execution Capability

The company undertakes construction projects including civil works & (Pre Engineering Building) PEB Works, interior works, mechanical, electrical, firefighting, Heating Ventilation and Air Condition (HVAC) and plumbing i.e. (“MEP”) works. The scope of the work covers design coordination, integration with mechanical, electrical and plumbing works and commissioning of projects. This integrated execution capability reduces reliance on multiple interfaces, minimizes coordination risks and supports adherence to project timelines

Cost Discipline and Procurement Capabilities

We have established procurement processes and vendor relationships for key construction inputs such as RMC, cement, steel and aggregates. These arrangements, including rate contracts with select vendors, assist us in stabilizing input costs, ensuring material availability and reducing procurement-related disruptions during project execution.

Quality Assurance and Safety Systems

We follow defined quality assurance and quality control (“QA/QC”) practices at project sites as per the approved policy by the Board of the Company, including preparation of site-specific QA/QC plans and method statements as may be required by the clients.

Project Planning and Control Systems

We employ project planning and monitoring through Software’s. These systems enable early identification of execution risks and facilitate timely corrective and recovery measures, where required.

Local Ecosystem and Execution Support

We benefit from access to a local ecosystem of subcontractors, plant and machinery providers. This enables faster mobilization of resources, flexibility in scaling operations and efficient execution across multiple project sites.

Client Relationships and Repeat Business

We have developed relationships with clients across our operating verticals, which has resulted in repeat business and enhanced order book visibility. Such relationships also support our ability to pre-qualify for higher-value tenders and new project opportunities.

Experienced Technical and Management Team

We have a team of personnel with experience across planning, quality, Safety quantity surveying, billing and project execution. This bench strength enables us to manage multiple projects concurrently and supports continuity in execution and contract administration.

OUR STRATEGIES

Our business strategies are focused on strengthening our execution capabilities, expanding into new infrastructure verticals and pursuing sustainable growth while maintaining operational discipline. Our key strategic priorities include the following:

1. Continue to enhance our project execution capabilities

We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavour to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our ongoing projects. We believe that we have developed a reputation for undertaking challenging projects and completing such projects in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins.. Our ability to effectively manage projects will be crucial to our continued success.

2. Expansion of Order Book Across Project verticals

The company intends to expand its order book by undertaking projects across building, infrastructure, institutional and specialized industrial vertical. The company proposes to participate in tenders and engage with clients for projects in these vertical to increase the number of projects executed.

3. Continue Engagement with Existing Clients

The company intends to continue its engagement with existing clients and undertake projects from repeat clients in the public sector and private sector. The company proposes to secure further work orders from such clients based on its execution of past projects.

4. Procurement and Resource Planning

The company intends to undertake procurement planning and allocation of manpower, materials and equipment to support execution of projects. The company proposes to coordinate with suppliers and contractors to manage material requirements and support project timelines.

5. Expansion of Trading Activities

The company intends to continue procurement and sale of ready mix concrete and other construction materials to support project execution and meet client requirements. The company proposes to supply such materials to clients based on project requirements.

6. Maintaining edge over competitors

We intend to continue to enhance and scale our existing executional capabilities to deliver quality construction to our clients. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add best construction equipment, skilled labours and good quality materials.

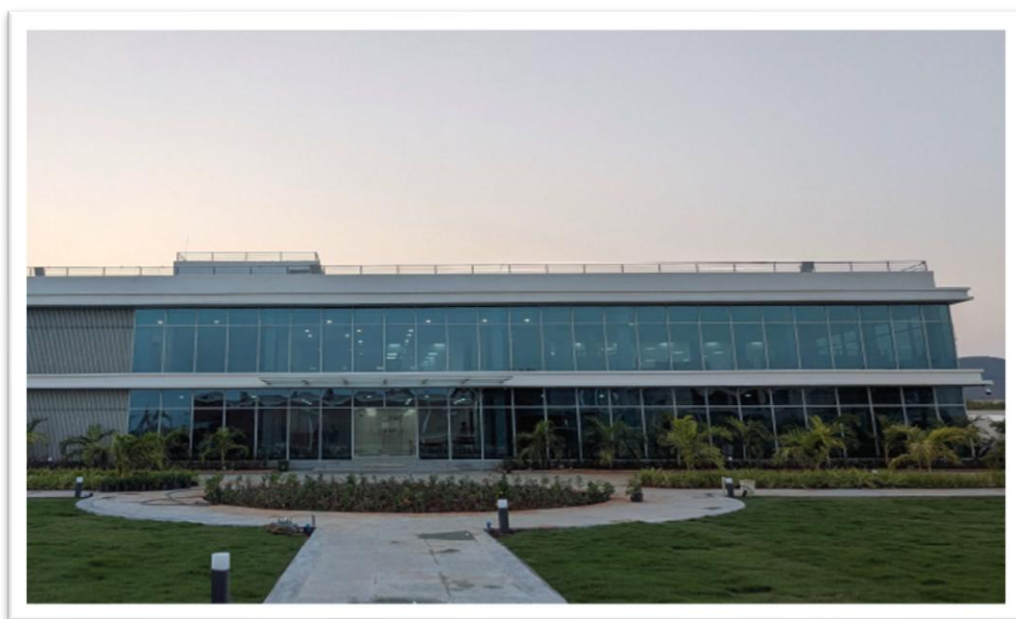
SWOT ANALYSIS

STRENGTH	• Experienced Promoter • Qualified Team • Good relation with existing clients • Quality services
WEAKNESS	• Working capital intensity • Margin Pressure • Order Book Concentration • Subcontractor dependence
OPPORTUNITY	• Strong pipeline of projects. • Rising demand for infrastructure
THREAT	• Input price fluctuations in cement, steel, and fuel • Working capital pressures due to delayed certifications and payments • Intense price competition in public tenders

PICTURES OF COMPLETED AND ONGOING PROJECTS

A. Some of the images of completed projects are set out below

1. Commercial Buildings



2. Commercial Space



3. University Project



4. Commercial Building and Office



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B. Some of the Photos of Ongoing Projects are as follows:

1. Factory & Building



2. Factory & Building



3. Factory & Building



4. Factory & Building



REVENUE GENERATED FROM CUSTOMERS. *

Revenue Generated from Customer of the company for the period ended September 30, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023

(A) Construction, Engineering and Consultancy Services

For the period ended September 30, 2025			(Amount in Lakhs)
Client Name	Location	Project Description	Amount
Customer 1	Andhra Pradesh	Specialized Industrial Structure	36.79
Customer 2	Andhra Pradesh	Building and factory projects	102.68
Customer 3	Andhra Pradesh	Infrastructure projects	35.37
Customer 4	Andhra Pradesh	Institutional projects	110.64
Customer 5	Andhra Pradesh	Building and factory projects	471.72
Customer 6	Andhra Pradesh	Building and factory projects	77.74
Customer 7	Andhra Pradesh	Building and factory projects, Institutional and Infrastructure	705.88
Customer 8	Andhra Pradesh	Building and factory projects	0.12
Customer 9	Andhra Pradesh	Building and factory projects	342.32
Customer 10	Andhra Pradesh	Building and factory projects	8.22
Customer 11	Andhra Pradesh	Building and factory projects	2.12
Customer 12	Andhra Pradesh	Institutional projects	496.5
Customer 13	Andhra Pradesh	Building and factory projects	5.68
Customer 14	Andhra Pradesh	Building and factory projects	106.88
Customer 15	Andhra Pradesh	Building and factory projects	168.55
Customer 16	Andhra Pradesh	Building and factory projects	83.61
Customer 17	Andhra Pradesh	Building and factory projects	242.25
Customer 18	Andhra Pradesh	Building and factory projects	2.31
Customer 19	Andhra Pradesh	Institutional projects	1223.7
Total			4223.08

(B) Trading of Ready-Mix Concrete and other Construction Materials

(Amount in Lakhs)

Client Name	Location	Project Description	Amount
Customer 1	Andhra Pradesh	Ready Mix Concrete	48.34
Customer 2	Andhra Pradesh	Ready Mix Concrete	0.78
Customer 3	Andhra Pradesh	Ready Mix Concrete	0.35
Customer 4	Andhra Pradesh	Ready Mix Concrete	4.6
Customer 5	Andhra Pradesh	Ready Mix Concrete	93.26
Customer 6	Andhra Pradesh	Ready Mix Concrete	1.41
Customer 7	Andhra Pradesh	Ready Mix Concrete	0.64
Total			149.38

Financial Year 2024-25**(A) Construction, Engineering and Consultancy Services**

(Amount in Lakhs)

Client Name	Location	Project Description	Amount
Customer 1	Andhra Pradesh	Building and factory projects	45.23
Customer 2	Andhra Pradesh	Infrastructure projects	60.38
Customer 3	Telangana	Building and factory projects	269.91
Customer 4	Andhra Pradesh	Building and factory projects	133.91
Customer 5	Andhra Pradesh	Building and factory projects	80.00
Customer 6	Andhra Pradesh	Building and factory projects	16.10
Customer 7	Andhra Pradesh	Building and factory projects	107.12
Customer 8	Andhra Pradesh	Building and factory projects	234.86
Customer 9	Andhra Pradesh	Building and factory projects	133.05
Customer 10	Andhra Pradesh	Building and factory projects, Institutional and Infrastructure	1178.52
Customer 11	Andhra Pradesh	Building and factory projects	3.84
Customer 12	Andhra Pradesh	Building and factory projects	45.43
Customer 13	Andhra Pradesh	Institutional Projects	16.95
Customer 14	Andhra Pradesh	Building and factory projects	21.52

Customer 15	Andhra Pradesh	Building and factory projects	82.20
Customer 16	Andhra Pradesh	Building and factory projects	38.03
Customer 17	Andhra Pradesh	Building and factory projects	544.61
Customer 18	Andhra Pradesh	Building and factory projects	343.11
Customer 19	Andhra Pradesh	Specialized Industrial Structures	69.47
Customer 20	Andhra Pradesh	Building and factory projects	342.33
Customer 21	Andhra Pradesh	Institutional Projects	34.33
Customer 22	Andhra Pradesh	Building and factory projects	1.56
Customer 23	Andhra Pradesh	Building and factory projects	2821.04
Customer 24	Andhra Pradesh	Building and factory projects	68.92
Customer 25	Andhra Pradesh	Institutional Projects	600.49
Customer 26	Andhra Pradesh	Building and factory projects	1.30
Total			7294.21

(B) Trading of Ready-Mix Concrete and other Construction Materials

(Amount in Lakhs)

Client Name	Location	Project Description	Amount
Customer 1	Andhra Pradesh	Ready Mix Concrete	43.46
Customer 2	Andhra Pradesh	Ready Mix Concrete	45.68
Customer 3	Andhra Pradesh	Ready Mix Concrete	256.92
Customer 4	Andhra Pradesh	Ready Mix Concrete	0.08
Customer 5	Andhra Pradesh	Ready Mix Concrete	4.33
Total			350.47

Financial Year 2023-24

(A) Construction, Engineering and Consultancy Services

(Amount in Lakhs)

Particulars	State	Description	Amount
Customer 1	Andhra Pradesh	Infrastructure projects	196.36
Customer 2	Telangana	Building and factory projects	362.19
Customer 3	Andhra Pradesh	Building and factory projects	428.62

Customer 4	Andhra Pradesh	Building and factory projects	24.00
Customer 5	Andhra Pradesh	Building and factory projects	142.94
Customer 6	Andhra Pradesh	Building and factory projects	12.36
Customer 7	Andhra Pradesh	Building and factory projects	238.76
Customer 8	Andhra Pradesh	Building and factory projects	219.29
Customer 9	Andhra Pradesh	Building and factory projects	223.30
Customer 10	Andhra Pradesh	Building and factory projects	144.69
Customer 11	Andhra Pradesh	Infrastructure projects	111.30
Customer 12	Andhra Pradesh	Building and factory projects	43.96
Customer 13	Andhra Pradesh	Building and factory projects	142.74
Customer 14	Andhra Pradesh	Building and factory projects	71.49
Customer 15	Andhra Pradesh	Infrastructure projects	12.22
Customer 16	Andhra Pradesh	Building and factory projects	800.16
Customer 17	Andhra Pradesh	Specialized Industrial Structures	212.89
Customer 18	Andhra Pradesh	Building and factory projects	2.26
Customer 19	Andhra Pradesh	Building and factory projects	187.36
Customer 20	Andhra Pradesh	Building and factory projects	314.16
Customer 21	Andhra Pradesh	Building and factory projects	320.17
Customer 22	Andhra Pradesh	Building and factory projects	0.24
Grand Total			4211.46

(B) Trading of Ready-Mix Concrete and other Construction Materials

(Amount in Lakhs)

Client Name	Location	Project Description	Amount
Customer 1	Andhra Pradesh	Steel Plates	4.63
Customer 2	Andhra Pradesh	Ready Mix Concrete	134.32
Customer 3	Andhra Pradesh	Ready Mix Concrete	85.99
Total			224.94

(C) Others*

(Amount in Lakhs)

Client Name	Location	Project Description	Amount
Customer 1	Andhra Pradesh	Scrap	1.17
Customer 2	Andhra Pradesh	Scrap	9.9
Total			11.07

*Other include sale of scrap by our company

Financial Year 2022-23

(A) Construction, Engineering and Consultancy Services

(Amount in Lakhs)

Client Name	State	Description	Amount
Customer 1	Andhra Pradesh	Infrastructure projects	176.13
Customer 2	Andhra Pradesh	Building and factory projects	44.42
Customer 3	Andhra Pradesh	Building and factory projects	125.51
Customer 4	Andhra Pradesh	Building and factory projects	479.92
Customer 5	Andhra Pradesh	Building and factory projects	105.90
Customer 6	Andhra Pradesh	Building and factory projects	8.17
Customer 7	Andhra Pradesh	Building and factory projects	78.92
Customer 8	Andhra Pradesh	Building and factory projects	2.83
Customer 9	Andhra Pradesh	Building and factory projects	35.92
Customer 10	Andhra Pradesh	Building and factory projects	17.43
Customer 11	Andhra Pradesh	Building and factory projects	73.52
Customer 12	Andhra Pradesh	Building and factory projects	1117.31
Customer 13	Andhra Pradesh	Building and factory projects	0.90
Customer 14	Andhra Pradesh	Infrastructure projects	12.22
Customer 15	Andhra Pradesh	Building and factory projects	73.35
Customer 16	Andhra Pradesh	Specialized Industrial Structures	60.97
Customer 17	Andhra Pradesh	Building and factory projects	33.69
Customer 18	Andhra Pradesh	Building and factory projects	127.12
Customer 19	Andhra Pradesh	Building and factory projects	1.91
Customer 20	Andhra Pradesh	Building and factory projects	43.99
Customer 21	Andhra Pradesh	Building and factory projects	399.03
Customer 22	Andhra Pradesh	Building and factory projects	18.85
Customer 23	Andhra Pradesh	Building and factory projects	90.50
Customer 24	Andhra Pradesh	Building and factory projects	76.99
Grand Total			3205.50

**As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated March 28,2026.*

Order Book of Our Company as on 15th March 2026*

(Amount in Lakhs)

Client Name	Location	Description	Value
Customer 1	Andhra Pradesh	Factory Building	46.78
Customer 2	Andhra Pradesh	Factory Building	745.00
Customer 3	Andhra Pradesh	Factory Building	524.35
Customer 4	Andhra Pradesh	Institutional	636.90
Customer 5	Andhra Pradesh	Institutional	400.67
Customer 6	Andhra Pradesh	Factory Building	122.79
Customer 7	Andhra Pradesh	Factory Building	73.35
Customer 8	Andhra Pradesh	Factory Building	252.15

Customer 9	Andhra Pradesh	Factory Building & Specialized Industrial Structures	926.45
Customer 10	Andhra Pradesh	Infrastructure	2461.24
Customer 11	Andhra Pradesh	Institutional	464.76
Customer 12	Andhra Pradesh	Factory Building	73.50
Customer 13	Andhra Pradesh	Factory Building	156.14
Customer 14	Andhra Pradesh	Factory Building	35.10
Customer 15	Karnataka	Factory Building	265.38
Customer 16	Andhra Pradesh	Factory Building	586.11
Customer 17	Andhra Pradesh	Factory Building	930.00
Customer 18	Tamil Nadu	Institutional	510.30
Total			9210.97

**As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated March 31,2026.*

OUR CUSTOMERS *

Our revenue from the top one (1), top five (5) and top ten (10) customers for the six month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	₹ in lakhs	% of Total Revenue	₹ in lakhs	% of Total Revenue	₹ in lakhs	% of Total Revenue	₹ in lakhs	% of Total Revenue
Top 1	1,223.70	27.99%	2,821.04	36.90%	800.16	17.99%	1,117.31	34.86%
Top 5	3,240.11	74.10%	5,487.77	71.79%	2,225.30	50.04%	2,299.51	71.74%
Top 10	3,971.12	90.82%	6,725.71	87.98%	3,315.90	74.56%	2,777.34	86.64%

**As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated March 28,2026.*

Suppliers *

The amount and percentage of Purchases from our top one (1), top five (5) and top ten (10) suppliers for the six month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	₹ in lakhs	% of Total Purchases	₹ in lakhs	% of Total Purchases	₹ in lakhs	% of Total Purchases	₹ in lakhs	% of Total Purchases
Top 1	306.35	14.27%	788.37	17.29%	729.18	19.61%	300.47	11.78%
Top 5	1,115.96	51.97%	2,464.29	54.04%	2,182.52	58.71%	1,165.33	45.71%
Top 10	1,445.11	67.30%	3,340.92	73.27%	2,630.52	70.76%	1,540.94	60.44%

**As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated March 28,2026.*

KEY EQUIPMENTS/PLANT AND MACHINERY *

List of equipment used for construction of projects and owned and rented by our Company as on January 31, 2026:

Sr No	Name Of Machinery	No Of Units	Purpose	Owned/Rental
1	JCB	3	Soil Levelling, Material Loading, Pile Excavations, Road Levelling Works	Rental
2	Tractor Trolley	2	Material Shifting From Site To Site And Store Yard To Sites And Vice Versa	Rental
3	Tractor Tanker	2	Water Supplying For Brick Work, Plastering, Curing And Other Site Works. Drinking Water Supplying.	Rental
4	14 Ton Hydra	1	Peb Material Loading & Unloading, Erection Works, Concrete Works And Steel Shifting Works	Rental
5	18 Ton Hydra	1	Peb Material Unloading & Erection Works, Peb Sheeting For Roof And Cladding, Concrete Pouring, Steel Shifting, Bricks & Sand Shifting And Fire Line Works	Rental
6	Bike Shine -AP40HA3264	1	Staff	Owned
7	Bike Shine -AP40FY6586	1	Staff	Owned
8	Bike Shine -TS07KG3977	1	Staff	Owned
9	Bike Deluxe -AP39KU0940	1	Staff	Owned
10	Scooty -AP40A1489	1	Staff	Owned
11	Bike Platina -AP39LH8150	1	Staff	Owned
12	Bike Platina -AP40AT7803	1	Staff	Owned
13	Bike Platina -AP40AT7800	1	Staff	Owned
14	Bike Platina -AP40AT1489	1	Staff	Owned
15	Bike Platina -AP39LQ4627	1	Staff	Owned
16	Yodha-AP39WE5937	1	Staff	Owned
17	Bolero- AP39SF1489	1	Staff	Owned
18	Dost-AP39UY2155	1	Material Transport	Owned
19	Camper -AP39UA5591	1	Staff	Owned

**As certified by Duba & Co, Chartered Accountants pursuant to their certificate dated March 28,2026.*

CAPACITY AND CAPACITY UTILIZATION

As a construction and trading company engaged primarily in project execution and related services, we operate as a service-oriented organization. Accordingly, capacity and capacity utilization, are not applicable to our Company.

INFORMATION TECHNOLOGY

The Company has implemented information technology systems to support its business operations and maintain efficiency, transparency and control across functions. The Company uses technology to manage processes, coordinate activities and support decision-making.

The key components of the Company's information technology framework include:

- **Project management software:** The Company utilizes the Project Management Software to support operational planning, monitoring and execution of business activities, enabling real-time visibility and effective management oversight.
- **ERP:** The Company has deployed Enterprise Resource Planning (ERP) to ensure integration of core business functions, optimize resource utilization and facilitate efficient tracking of projects and workflows.
- **Payroll software:** Our operations are supported by payroll software used for processing employee compensation, maintaining attendance records, and ensuring proper record-keeping.

The Company believes that its information technology infrastructure supports scalable growth and strengthens operational effectiveness.

OUR LOCATIONAL PRESENCE

As on the date of this Draft Red Herring Prospectus our Locational Presence are as follows:

Registered Office:	Door No. 2-122/5/5, P. No. 26, 1st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, Gajuwaka, Andhra Pradesh, India, 530053
Site Office (Andra Pradesh)	AMTZ Campus, Pragati Maidan VM Steel Project S.O. Visakhapatnam- 530031, Andhra Pradesh, India
Site Office (Telangana)	Flat no 308, Brundhavan Apartments, Road no- 3, Geetha Nagar, Old Safilguda, Hyderabad, 500056
Site Office (Karnataka)	K. C Nagar, 4 th Cross Bailhongal, Belagavi, Karnataka- 591102

COMPETITION

We operate in a highly competitive market and there are large numbers of players. We operate in the competitive environment; quality of service and price are the main factor for client in making decision to have our services. We may face competition from our peers who have similar one or more division of our business. Competition emerges not only from small but also from big Regional and National players. Our experience in this business has enabled us to provide quality work in response to customer's demand for quality. Moreover, there are minimal entry barriers in this industry and any expansion in capacity of existing producers would further intensify competition

INSURANCE

Our Company has the following insurance policies as on the date of filing this Draft Red Herring Prospectus:

No .	Name of insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ In lakhs)
					From	To	
1	Liberty General Insurance Limited.*	2025500107251000 02101000	Stand-alone Own Damage Policy for Private Car	Mahindra Bolero AP39SF1489 (white)	June 22, 2025	June 21, 2026	7.65
2	Cholaman dalam MS General Insurance Co. Ltd.*	3379/04196629/000 /01	Motor Commercial Vehicle Package Policy- For Goods carrying vehicles	Brown Bolero Camper- AP39UA5591 (goods)	December 25, 2025	December 24, 2026	7.52
3	Future Generali India Insurance Co. Ltd.*	VE092634	Future Secure Commercial Vehicle Package Policy	Ashok Leylanddostrls AP39UY2155	July 16, 2025	July 15, 2026	8.40
4	Liberty General Insurance	2011500102257001 80200000	Private Car Package Policy	Mahindra Scorpio-N/Z8, SELECT 2WD	September 30, 2025	September 29, 2026	15.20

No .	Name of insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ In lakhs)
					From	To	
	Limited. *			DIESAL AT AP39NQ1489		2026	
5	Cholaman dalam MS General Insurance Co. Ltd.*	3313/00486148/000 /00	Motor Commercial Vehicle Package Policy	TATA Yodha (Arctic Whiteta Yodha Ex Dc Pu Bs6 Prm) (goods carrying)	May 22, 2025	May 21, 2026	10.43
6	The New India Assurance Co Ltd	6202003125180000 2978	Standalone Motor Own Damage Policy for Two Wheelers	Hero/HF DELUXE I3S (AP-39-KU-0940)	October 7, 2025	September 7, 2026	0.35
7	Go Digit General Insurance Ltd. *	D192158840 / 23062025	Digit Two-Wheeler Package Policy – Quote	BAJAJ PLATINA/100 ES CBS – AP39LH8150	June 29, 2025	June 28, 2026	0.40
8	Go Digit General Insurance Ltd.*	D223589997 / 19112025	Digit Two-Wheeler Stand-alone Own Damage Policy	Bajaj Platina /110 ES DRUM BSVI AP39LQ4627	November 23, 2025	November 22, 2026	0.49
9	Go Digit General Insurance Ltd.*	D210938778 / 02072025	Digit Two-Wheeler Stand-alone Own Damage Policy	Honda Activa/ I STD AP40A1489	July 04, 2025	July 03, 2026	0.43
10	Go Digit General Insurance Ltd.*	D215767162 / 07102025	Digit Two-Wheeler insurance	Bajaj Platina/100 ES CBS AP40AT1489	October 09, 2025	October 08, 2026	0.47
11	Go Digit General Insurance Ltd.*	D215818883 / 07102025	Digit Two-Wheeler Insurance	Bajaj Platina/ 100 ES CBS AP40AT7800	October 09, 2025	October 08, 2026	0.47
12	Go Digit General Insurance Ltd.*	D215799956 / 07102025	Digit Two-Wheeler Insurance	Bajaj Platina/100 ES CBS AP40AT7803	October 09, 2025	October 08, 2026	0.47
13	Go Digit General Insurance Ltd.*	D219310417 / 12112025	Digit Two-Wheeler Insurance	Bajaj Platina/100 ES CBS AP40BC1489	November 14, 2025	November 13, 2026	0.46
14	ICICI Lombard General Insurance Co. Ltd.*	3005/390953639/00 /000	Bundled Two-Wheeler Policy	Honda Motorcycle Shine 125 Drum OBD2B	April 30, 2025	April 29, 2026	0.82
15	Tata AIG General Insurance Co. Ltd.*	6104235615 - 00	Bundled Auto Secure- Two-wheeler policy	HONDA/SHIN E (125 DRUM OBD 2B) - ME4JC85NCS	May 09, 2025	May 08, 2026	0.82

No.	Name of insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ In lakhs)
					From	To	
				G032530			
16	Go Digit General Insurance Ltd.*	D230780139 / 23122025	Digit Two-Wheeler Insurance	Honda Shine/100 OBD2 BSVI TS07KG3977	January 02, 2026	January 01, 2027	0.60

*Our Company is in the process of updating the change of name from 'Ratnadhar Infra Private Limited' to 'Ratnadhar Infra Limited' and address from Door No. 31-60-5/1/2, Vuda Phase VI, Duvvada, Visakhapatnam – 530 046, Andhra Pradesh, India to Door No. 2-122/5/5, P. No. 26, 1st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, Gajuwaka, Andhra Pradesh, India, 530 053.

HUMAN RESOURCE

Our workforce plays a pivotal role in helping us maintain a competitive edge in the market. We recognize that our employees are key contributors to our business success, and we therefore prioritize attracting, developing, and retaining top talent. As of December 31, 2025, our Company employed a total of 98 personnel across various departments, each contributing to the smooth functioning and growth of our operations.

The following table presents a detailed breakdown of our permanent employees by function as of December 31, 2025:

Sl. No.	Department	Work Location	Number of Employees
1.	Management	Registered office and Site Office	5
2.	Accounts & Finance	Registered office	4
3.	Secretarial & Compliance	Registered office	1
4.	Administration	Registered office and Site Office	3
5.	Billing	Site Office	5
6.	Execution	Site Office, SDC and Auditorium	41
7.	Safety	Site Office and Auditorium	7
8.	Planning & Tender	Site Office	3
9.	Quality Control	Site Office	3
10.	Procurement, supply chain and logistics	Site Office	9
11.	Housekeeping and Security	Registered office and Site Office	17
Total			98

Apart from regular employees, we also have contract labourers who are hired by the company for a specific period of time or for a particular project. They are not considered permanent employees and typically work under a contract that specifies the terms of their employment, such as duration, scope of work, payment, and other relevant conditions

Disclosure pertaining to details of Employees' Provident Fund and Employees' State Insurance Corporation

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on December 31, 2025:

Sl. No.	Department	No. of employees	Amount Paid (Amount in ₹ Lakhs)
1	Employee Provident Fund	95	1.06

2	Employee State Insurance	35	0.21

COLLABORATIONS, PERFORMANCE GUARANTEES AND MARKETING ASSISTANCE

As on the date of this Draft Red Herring Prospectus, the Company does not have any subsisting collaborations, performance guarantees or arrangements for marketing assistance with any third parties or collaborators. All business operations, including production, marketing, and sales, are carried out independently by the Company.

Properties

As on the date of this Draft Red Herring prospectus our Company has following properties:

No.	Particulars	Address	Owned/ Leased	Name of Owner	Lease Expiry	Rent Details
1	Registered Office	Door No. 2-122/5/5, Plot No. 26, First Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam – 530053, Andhra Pradesh	Leased	Mr. Kopanathi Sasidhar	September 29, 2026	Monthly Rent: ₹20,000
2	Land	AMTZ Campus, Survey No. 480/2, Nadupuru, Pedagantyada Mandal, Visakhapatnam	Leased	Andhra Pradesh MedTech Zone Limited	May 09, 2056	Lease Premium (one-time, non-refundable): ₹21,78,000
3	Guest House (VSP) – staff	Flat No. 104, Sri Venkata Durga Homes, Sy. No. 29/25, Aganampudi, Visakhapatnam – 530053	Rental	Mr. Sasidhar Kopanathi	February 18, 2027	Monthly Rent: ₹15,000
4	Guest House (VSP) – staff	Plot no 28, Saniwada, Sy No. 41/1, Road No. 7 Jabili Hills, Prasanthi Ngar, Aganampudi, Vishakhapatnam	Rental	Mr. Sasidhar Kopanathi	May 09, 2026	Monthly Rent: ₹36,000
5	Labour Colony Office	Madhinabagh area, Nadupuru, Revenue Survey No. 186/2, Pedagantyada Mandal, Visakhapatnam District	Leased	Gorle Venkunayudu	August 22, 2026	Monthly Rent: ₹15,000
6	Flat	S No. 101/1, 101/9 and 101/10, Zone 5, Vishakhapatnam	Owned	Kavya Avenues LLP	-	₹ 40,12,000
7	Site office	S.No	Rental	Manjunath	January 7,	Monthly Rent ₹

No.	Particulars	Address	Owned/ Leased	Name of Owner	Lease Expiry	Rent Details
	(Karnataka)	534/P/6/534/P/6/1 K.C Nagar 4 th cross, Bail Hongal, Belagavi, Karnataka, 591102		Hiremath	2027	3,000
8	Site Office (Telangana)	D No. 30- 265/8/4&5/F308, Flat no 308, Brundhavan Apartments, Road no 3, Geetha nagar, Old Safilguda, Hyderabad- 500056	Rental	Mrs. CV Vaijayanthi	February 15, 2027	Monthly Rent ₹ 10,000

SALES AND MARKETING

Our Company follows a client-centric approach in its sales and marketing strategy, focusing on both acquiring new clients and fostering long-term relationships with existing clients. We prioritize understanding client requirements in detail, responding effectively to project-specific needs, and aligning our execution processes with contractual commitments and agreed delivery timelines. Throughout the project lifecycle, and even post-completion, we maintain consistent engagement with clients to encourage repeat business and strengthen long-term associations.

To enhance market visibility and demonstrate our execution capabilities. We regularly update our website with comprehensive information regarding our business activities, project portfolio, and technical capabilities. Completed and ongoing projects are showcased across digital platforms to provide prospective and existing clients with insights into our execution experience and industry expertise.

We seek to differentiate ourselves in the construction industry through cost-effective project execution while maintaining prescribed quality standards. Timely delivery of projects remains a key focus area and a significant differentiator in our client engagements. Further, we endeavour to adopt innovative construction methodologies and operational practices aimed at enhancing efficiency, optimizing project outcomes, and meeting evolving client requirements.

INFRASTRUCTURE & UTILITIES

Registered Office

Our office are well equipped with computer systems, laptops, internet connectivity, communication equipment, and other facilities which are necessary for our business operations. These facilities support design, engineering, project management, procurement, finance, compliance, and coordination functions, enabling seamless execution of projects across their lifecycle.

Water

The water requirements for our projects are met through sources available in the nearby local area. In cases where adequate water is not available locally, we arrange for water through borewells or procure it from hired water tankers to ensure uninterrupted project operations.

Power

Our power requirements are met through the respective state electricity grids or other regular power distribution

channels. To ensure continuity of operations, we also maintain diesel generator sets as a backup source of power.

Fuel

We use fuels such as diesel for operating vehicles and machinery required for construction activities. These fuel requirements are met through local suppliers.

Environment, Health and Safety

We are committed to complying with all applicable environmental, health, and safety laws and regulations. For each project, we assess potential material hazards at the outset, evaluate associated risks, and put in place suitable risk-mitigation measures. We believe that workplace accidents and occupational health risks can be substantially reduced through proper risk assessment, control measures, and regular training provided to our management, employees, and subcontractors.

INTELLECTUAL PROPERTY

Intellectual property rights are a key component of our business, and we invest significant time and resources in their development and protection. As on the date of this Draft Red Herring Prospectus, our Company has filed application for the registration of the following trademark with the Registrar of Trademarks, Government of India. These trademarks serve as valuable intellectual property assets, providing legal protection and reinforcing the brand's identity in the market:

Sr No	Description of Trademark	Class	Nature of the mark	Application/Registration Number	Issuing Authority	Date of Application / Registration	Validity upto / Renewed upto	Current Status
1	 Ratnadhar Infra Limited Engineers, Constructors & Contractors	37	Device	13840429	Registrar of Trade marks	March 2, 2026	-	Formaties chk passd

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility (“CSR”) Committee of our Board of Directors (the “CSR Committee”) in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The CSR Committee comprises of Mrs. Swati Singhi, Chairperson of the committee, Mr. Sasidhar Kopanathi, Member of the Committee and Mrs. Haritharatna Kopanathi, Member of the Committee, and was constituted pursuant to a resolution passed at a Board meeting held on October 10th 2025 at our registered Office of the Company..

The CSR Committee is responsible for formulating and recommending the CSR policy to the Board identifying and recommending CSR Projects and expenditure, monitoring the implementation of CSR initiatives and ensuring compliance with the provisions of Section 135 of the Companies Act, 2013, and the rules thereunder. We have adopted and implemented a CSR Policy, pursuant to which it undertakes CSR activities in accordance with applicable laws.

CULTURE

Our people strategy is based on three areas: work, workplace and workforce, which guide our operations and culture. We follow a role-based organizational structure that provides employees with different work experiences and supports their development. This approach enables teams to work together, take responsibility and achieve organizational objectives. Our leadership team includes individuals with different backgrounds and experience. The Company follows an approach that supports participation and decision-making across teams and aims to

create value for employees, clients and other stakeholders. The Company has a mix of experienced and new employees.

QUALITY ASSURANCE

The Company is certified under ISO 9001:2015 for its quality management system in relation to construction and infrastructure activities. The Company follows processes for project execution, including review of drawings, specifications and quality checks during various stages of construction. The Company undertakes use of materials and execution processes in accordance with applicable standards and project requirements.

EXPORTS

The Company is focused only in the domestic market and do not cater to export market and as such do not export its services to the clients outside India.

DETAILS OF WEBSITE DOMAIN

No.	Domain Name	Domain ID	IANA ID	Creation Date	Expiry Date
1	ratnadarinfra.com	2650121913_DOMAIN_COM-VRSN	1068	October 25, 2021	October 25, 2026

OTHER CONFIRMATIONS

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors Except as disclosed in the Chapter titled “Our Management – Interest of Directors – Interest in the Business of Our Company” on page no. 196 of the Draft Red Herring Prospectus

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors Except as disclosed in the Chapter titled “Our Business” – “Properties” on page no. 167 of the Draft Red Herring Prospectus

KEY REGULATIONS AND POLICIES

The following is an overview of the important laws and regulations which are applicable in India, which we consider relevant to our business and operations. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. This overview is only intended to provide general information to investors and is neither exhaustive nor is it designed or intended to substitute for professional legal advice. Investors are advised that the current provisions of the Indian law and the judicial and administrative interpretations thereof, are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained or applied for by us, see “Government and Other Approvals” on page 313 of this Draft Red Herring Prospectus.

A. INDUSTRY SPECIFIC LAWS

The Real Estate (Regulation and Development) Act, 2016 (RERA)

The Real Estate (Regulation and Development) Act, 2016 (RERA) was enacted to promote transparency, accountability, and efficiency in the real estate sector. It mandates the registration of real estate projects and real estate agents with the RERA authority to ensure that developers deliver on their promises regarding project completion and quality. The act also aims to protect homebuyers by setting strict guidelines for builders, including the requirement to provide accurate project details, adherence to approved plans, and compliance with construction timelines. RERA helps create a more structured framework where buyers have access to vital information, including the project's legal standing and financial progress, reducing the risk of delays and fraud.

In addition, RERA establishes a dispute resolution mechanism to address complaints from buyers and developers, offering a fast-track grievance redressal process. Developers are now required to deposit 70% of the funds collected from buyers into a separate escrow account, ensuring that the money is used solely for the intended project. Penalties for non-compliance under the Act are stringent, including fines and imprisonment for serious violations. As a result, RERA has significantly contributed to improving consumer confidence and boosting investment in the real estate sector by promoting fairness and accountability.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, 2013 (LARR Act)

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, 2013 (LARR Act) was enacted to address the concerns of landowners and affected families during the process of land acquisition for public purposes or industrial projects. The Act emphasizes fairness, ensuring that landowners receive compensation that is at least twice the market value in urban areas and four times in rural areas. It also mandates a Social Impact Assessment (SIA) before any acquisition, ensuring that the government evaluates the impact on communities and the environment. Additionally, public hearings and consent from affected families are required, particularly for private projects, ensuring a more democratic and transparent approach.

The LARR Act also includes robust provisions for the rehabilitation and resettlement of displaced families. Beyond monetary compensation, affected families are entitled to alternative housing, employment opportunities, and other forms of support to help them rebuild their lives. The Act ensures that acquisition does not happen at the expense of the livelihoods and well-being of landowners and communities. By introducing stricter regulations, it seeks to reduce disputes and enhance trust in the land acquisition process, offering a balanced approach between development needs and the rights of landowners.

The National Building Code, 2016

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, Public

Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and asset and facility management).

Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006 is a landmark legislation in India designed to foster the growth and development of micro, small, and medium enterprises (MSMEs), which are vital to the country's economic progress. The Act provides a clear classification of MSMEs based on their investment in plant and machinery or equipment and annual turnover. It defines micro enterprises as those with investments up to ₹2.5 crore and turnover up to ₹10 crore, small enterprises with investments up to ₹25 crore and turnover up to ₹100 crore, and medium enterprises with investments up to ₹125 crore and turnover up to ₹500 crore. This classification is crucial for determining eligibility for various support measures and incentives under the Act.

The MSMED Act, 2006 also establishes a framework for supporting MSMEs through financial assistance, technology upgradation, and infrastructure development. It includes provisions for the Credit Guarantee Fund to offer collateral-free loans, enhancing access to finance for small businesses. Additionally, the Act promotes the registration of MSMEs to help them benefit from government schemes and subsidies. It also provides mechanisms for dispute resolution and the creation of institutions to support the sector's growth. By streamlining regulatory processes and providing targeted support, the MSMED Act aims to boost entrepreneurship, create jobs, and contribute to sustainable economic development.

B. LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of

this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972, the Employees' Compensation Act, 1923, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

C. PROPERTY RELATED LAWS

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 governs the transfer of immovable property in India. This Act lays down the legal framework for the transfer of property rights, including the sale, mortgage, lease, and gift of real estate. It outlines the procedures and conditions under which property can be legally transferred from one party to another, ensuring that transactions are conducted in a lawful manner. The Act defines various types of property transfers and provides guidelines for executing and registering such transfers, aiming to protect the interests of all parties involved and to prevent disputes.

One of the key features of the Act is its detailed provisions on the transfer of property through sale and mortgage. It specifies the requirements for a valid sale deed, including the necessity of a written instrument and registration with the relevant authorities. The Act also addresses the legal implications of mortgages, detailing the rights and obligations of both mortgagors and mortgagees. Additionally, it covers lease agreements, providing a framework for the duration, terms, and conditions of lease contracts. Overall, the Transfer of Property Act, 1882 ensures transparency and fairness in property transactions, contributing to a stable real estate market.

Registration Act, 1908 (The "Registration Act")

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of 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 any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

The Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the Stamp Act) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. 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 state. Instruments chargeable to duty

under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein.

The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

Indian Easements Act, 1882 (The “Easement Act”)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land, and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

D. LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Andhra Pradesh (Andhra Area) Town-Planning Act, 1920

The Andhra Pradesh (Andhra Area) Town-Planning Act, 1920 provides the statutory framework for urban planning, land use regulation and orderly development within the Andhra area of the State. The Act empowers local authorities, municipalities and urban development bodies to prepare town-planning schemes, master plans, improvement schemes and layout plans for regulating the development and use of land for residential, commercial, industrial and public purposes. It governs key aspects of urban development such as zoning regulations, layout approval, subdivision of land, road alignment, open spaces, provision of public amenities, and restrictions on development inconsistent with approved schemes.

Under the Act, no person may undertake development, construct buildings or alter land use without obtaining prior permission from the competent local authority or planning body. The Act also provides mechanisms for acquisition, reservation, and reconstitution of land for public purposes and infrastructure development. Compliance with the Act and the planning schemes framed thereunder is mandatory for all real estate and infrastructure projects undertaken within its jurisdiction.

Andhra Pradesh Building Rules, 2017

The Andhra Pradesh Building Rules, 2017 governs the planning, design, construction and development of buildings across urban and semi-urban areas within the State of Andhra Pradesh. These Rules provide a comprehensive regulatory framework covering aspects such as permissible land use, floor area ratio (“FAR”), building height restrictions, setback requirements, road width criteria, parking norms, fire safety standards, ventilation and lighting requirements, and structural design parameters in accordance with the National Building Code. The Rules prescribe detailed procedures for obtaining building plan sanctions, development permissions, occupancy certificates and completion certificates from the relevant municipal corporations, municipalities, urban development authorities or gram panchayats. For high-rise buildings, group housing, commercial complexes and special structures, additional compliance obligations such as fire NoC, environmental clearance and structural stability certificates are mandated. The Rules also promote green building practices, stipulating norms for rainwater harvesting, waste management and energy-efficiency measures.

Andhra Pradesh Real Estate (Regulation and Development) Rules, 2017

The Andhra Pradesh Real Estate (Regulation and Development) Rules, 2017, framed under the Real Estate (Regulation and Development) Act, 2016, establish the regulatory framework for the registration and oversight of real estate projects and real estate agents within the State. The Rules mandate that all projects exceeding the prescribed thresholds must be registered with the Andhra Pradesh Real Estate Regulatory Authority (“AP RERA”) prior to sale or marketing and require developers to submit detailed disclosures including sanctioned plans, layout approvals, title documentation, financial statements,

project timelines and promoter background details.

Andhra Pradesh Goods and Services Tax Act, 2017

The Andhra Pradesh Goods and Services Tax Act, 2017 provides the statutory framework for the levy and collection of tax on the intra-state supply of goods or services or both within Andhra Pradesh. The Act outlines the conditions and eligibility for availing input tax credit, and contains detailed provisions relating to registration, returns, audit, inspection, search, seizure, arrest, demand and recovery. It further specifies various offences and prescribes corresponding penalties to ensure compliance. The Act extends to the whole of the State of Andhra Pradesh.

E. ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Environment Protection Act, 1986

The Environment Protection Act, 1986 (“EPA”) has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environment (Protection) Rules, 1986

The Environment (Protection) Rules, 1986 (“Environment Rules”) were notified by the Central Government, in exercise of its powers under the Environment Protection Act, 1986. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB

shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("**Waste Management Rules, 2000**") applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Solid Waste Management Rules, 2016 ("**Waste Management Rules, 2016**") which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Construction & Demolition Waste Management Rules, 2016

The Construction and Demolition Waste Management Rules, 2016, notified under the Environment (Protection) Act, 1986, govern the collection, segregation, storage, transportation, processing and disposal of waste generated from construction, repair, renovation, demolition and infrastructure development activities. These Rules apply to all developers, contractors, concessionaires and entities involved in civil construction, requiring them to ensure that all Construction and Demolition ("C&D") waste is segregated at source into recyclable and non-recyclable fractions such as concrete, soil, metals, wood, plastics, bricks and debris. The Rules mandate that wastes be stored within designated areas at project sites to prevent spillage, dust emissions and environmental contamination, and thereafter be transported only to authorised C&D waste processing facilities or designated collection centers identified by local authorities. Developers are further obligated to reuse and recycle materials such as steel, wood, aggregates and concrete wherever technically feasible, and to submit a waste management plan or compliance reports when required by municipal bodies or the State Pollution Control Board. The Rules prohibit indiscriminate dumping of C&D waste in public spaces, drains, water bodies or non-designated sites, and empower local authorities to levy penalties or user charges for non-compliance.

National Environmental Policy, 2006

The National Environmental Policy, 2006 ("**NEP**") was formulated as a comprehensive framework to guide environmental management and conservation efforts in India. It builds upon earlier policies such as the National Forest Policy (1988), the Policy Statement on Abatement of Pollution (1992), and the National Conservation Strategy (1992), while addressing emerging challenges and gaps in implementation. The NEP reflects India's constitutional commitment to environmental protection under Articles 48A and 51A(g) and is further reinforced by judicial interpretations of Article 21, which recognize the right to a clean and healthy environment as integral to the right to life.

The NEP outlines key objectives including the conservation of critical ecological resources, promotion of intra- and inter-generational equity, integration of environmental concerns into economic and social development, and enhancement of environmental governance through transparency, accountability, and

stakeholder participation. It emphasizes the efficient use of environmental resources, application of the “polluter pays” and “precautionary” principles, and the empowerment of local bodies and communities in environmental decision-making. The policy also advocates for strategic partnerships among public agencies, private entities, academic institutions, and civil society to mobilize resources and expertise for sustainable development. While the NEP does not replace existing legislation, it serves as a guiding document for regulatory reform, legislative review, and institutional strengthening across central, state, and local levels.

Environment Impact Assessment Notification of 2006

The Environment Impact Assessment Notification, 2006 (“**EIA Notification**”) was issued by the Ministry of Environment and Forests (now Ministry of Environment, Forest and Climate Change) under the Environment (Protection) Act, 1986, to streamline and strengthen the environmental clearance process for new projects and the expansion or modernization of existing ones. It superseded the earlier EIA Notification of 1994 and introduced a more decentralised, transparent, and time-bound framework for assessing the environmental implications of industrial and infrastructure activities.

The Notification categorises projects into **Category A** and **Category B**, based on their potential environmental impact and spatial extent. Category A projects require clearance from the Central Government, while Category B projects are assessed by the State Environment Impact Assessment Authorities (“**SEIAAs**”). The clearance process comprises four stages: screening (for Category B), scoping, public consultation, and appraisal. The Notification mandates submission of detailed project information, including Form 1, a pre-feasibility report, and where applicable, an Environmental Impact Assessment (“**EIA**”) report and Environmental Management Plan (“**EMP**”).

The EIA Notification also institutionalizes the role of Expert Appraisal Committees (“**EACs**”) and State Expert Appraisal Committees (“**SEACs**”), which evaluate project proposals and recommend terms of reference and final decisions. Public consultation is a critical component, ensuring stakeholder participation through public hearings and written submissions. Over the years, the Notification has been amended to reflect evolving environmental priorities, sectoral developments, and procedural refinements, thereby reinforcing its role as a key regulatory instrument for sustainable development and environmental governance in India.

F. TAXATION LAWS

Income-Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Goods and Services Tax

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature / Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

It replaces following indirect taxes and duties at the central and state levels: Central excise duty, duties of excise (medicinal and toilet preparations), additional duties on excise—goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cess relating to supply of goods and services, state VAT, central sales tax, luxury tax, entry tax (all forms), entertainment and amusement tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring importing or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

G. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

The Companies Act, 2013 (the “**Companies Act**”) primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

Indian Contract Act, 1872 codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

H. INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (“Trademarks Act”)

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act, 1970 (“Patents Act”)

The Patents Act provides for the application and registration of new inventions of products or processes for granting exclusive rights to the holder of such a patent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period and after the expiry of the term of the patent, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

The Copyright Act, 1957 (“Copyrights Act”)

The Copyrights Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyrights Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyrights Act prescribes a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 (“Designs Act”) and the Designs Rules, 2001 (“Designs Rules”)

The Designs Act regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The Central Government also drafted the Designs Rules under the authority of the Designs Act 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.

I. REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

J. Other Applicable Laws

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending

on the state and the local area.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Other regulations

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘*Ratnadhar Infra Private Limited*’ as private limited company in Kanuru under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated October 19, 2013, issued by Registrar of Companies, Andhra Pradesh. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on August 02, 2025 and the name of our Company was changed to “*Ratnadhar Infra Limited*”. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated September 01, 2025, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our company is U45400AP2013PLC090622.

The company was originally promoted by Mr. K Sasidhar and Mrs. Kopanathi Haritharatna who were the initial subscribers to the Memorandum of Association and Articles of Association of our Company. For further information, please refer to the chapter titled “*Capital Structure – History of paid-up Share Capital of our Company*” on Page 79 of this Draft Red Herring Prospectus.

Our Company has 7 shareholders as on the date of filing of this Draft Red Herring Prospectus. For -further details regarding on the shareholding pattern of our Company, please refer to the Chapter titled “*Capital Structure - Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoters”, “Promoters’ Group” and “Public” before and after the Issue*” on Page No. 86 of this Draft Red Herring Prospectus.

Changes in the Registered Office

The Registered Office of the Company is presently situated at Door No. 2-122/5/5, P. No. 26, 1st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, Gajuwaka, Andhra Pradesh, India, 530053.

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation till the date of filing of this Draft Red Herring Prospectus:

Effective date of change of registered office	Details of change in the registered office	Reasons for change in the registered office
October 19, 2013	Survey no- 257/2, Flat No C-5, 2 nd Floor, Sai Sowmya Residence, Kanuru– 520007, Andhra Pradesh.	On incorporation
June 28, 2025	Shifting of the registered office of the Company from Survey 257/2, Flat No. C-5, 2 nd Floor, Sai Sowmya Residence, Kanuru – 520007, Andhra Pradesh, India to Door No. 31-60-5/1/2, Vuda Phase VI, Duvvada, Visakhapatnam – 530 046, Andhra Pradesh, India.	For business and administrative convenience
October 23, 2025	Shifting of the registered office of the Company from Door No. 31-60-5/1/2, Vuda Phase VI, Duvvada, Visakhapatnam – 530 046, Andhra Pradesh, India to Door No. 2-122/5/5, P. No. 26, 1st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, Gajuwaka, Andhra Pradesh, India, 530 053.	For business and administrative convenience

Main objects of our Company

The Main Objects contained in our Memorandum of Association are as follows:

- To carry on the business of constructing, erecting, designing, developing, maintaining housing complexes, township projects, commercial complexes and buildings of all types and descriptions.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried or proposed to be carried on by us.

Amendments to our Memorandum of Association in the last 10 years

The amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus are set out below.

Date of Shareholders' resolution	Type of Meeting	Details of the amendments
August 02, 2025	EGM	Amendment to Clause I of our Memorandum of Association to reflect change in name of our Company from 'Ratnadhar Infra Private Limited' to 'Ratnadhar Infra Limited'
September 30, 2025	AGM	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹1,00,00,000 divided into 10,000 equity shares of ₹10 each to ₹10,00,00,000 divided into 1,00,00,000 equity shares of ₹10 each.
February 28, 2026	EGM	Amendment to Clause V of our Memorandum of Association to reflect sub division of authorised share capital from ₹10,00,00,000 divided into 1,00,00,000 equity shares of ₹10 each to ₹10,00,00,000 divided into 2,00,00,000 equity shares of ₹5 each.

Corporate Profile of our Company

For details in relation to our corporate profile including details of our business profile, activities, services, market, growth, competition, entry into new geographies, customers, capacity build-up, competition, major vendors and suppliers, technology and managerial competence, please refer to the Chapters titled "**Our Business**", "**Industry Overview**", "**Our Management**", "**Restated Financial Statements**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 137, 129, 187, 217 and 270, respectively of this Draft Red Herring Prospectus.

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
2013	Incorporation of our Company in the name and style of Ratnadhar Infra Private Limited.
2022	Received ISO 9001:2015 Quality Management Systems Certification for "All types of Construction & Infrastructure".
2023	Entry into new geographical region, Telangana.
2025	Conversion of our Company from a private limited company to a public limited company.
2026	Entry into new geographical region, Karnataka.

Awards, Recognitions and Accreditations

The table set forth the awards, recognitions and accreditations received by our Company:

Calendar Year	Particulars
2024	Our directors K. Sasidhar and Kopanathi Haritharatna were appreciated as " Guardians Forever – think green live green " by a Memento from 127 Infantry Battalion (TA) Eco Task Force, Garhwal Rifles.
2025	Our Company was recognized for successfully completing the " Blasting and Painting "

Calendar Year	Particulars
2024	Our directors K. Sasidhar and Kopanathi Haritharatna were appreciated as “ Guardians Forever – think green live green ” by a Memento from 127 Infantry Battalion (TA) Eco Task Force, Garhwal Rifles.
	Bay Work ” by CMD, Hindustan Shipyard Limited.
2026	Received Certificate of Appreciation from build india infra awards 2026 for one of our Project “ ERBA Glocal Institute of Medical Technology ” in recognition of our exemplary contribution towards growth & advancement of India's infrastructure sector.

Changes in the activities of our Company during the last five years

There was no change in the activities of our Company during the last five years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiary, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary, associate or joint ventures.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, apart from various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies see “**Our Business**” and “**History and certain corporate matters - Major Events and Milestones of our Company**” on pages 137 and 183, respectively, of the Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, or amalgamations, in the last 10 years

Our Company has not acquired any business or undertaking and has not undertaken any merger, or amalgamation or divestment of business or undertaking in last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders’ agreements and other agreements

Our Company has not entered into any shareholders’ agreement with regard to rights and obligations in connection with the securities of our Company, as on the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders or that there are no other agreements / arrangements and clauses / covenants which are material and which needs to be disclosed or the non - disclosure of which may have a bearing on the investment decision of prospective investors in the Issue, other than the ones which have already disclosed in the issue document, if any. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter - se agreements or agreements of like nature. Further, as on the date of this Draft Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / Shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any person.

Revaluation of Assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last 10 years preceding the date of this Draft Red Herring Prospectus.

**Raising of capital in form of Equity or Debt **

For details regarding our capital raising activities through equity or debt, please see the Chapter titled “*Capital Structure - History of paid-up Share Capital of our Company*” and “*Restated Financial Statements*” on page nos. 79 and 217 respectively of this Draft Red Herring Prospectus

Time and cost over-runs

The industry in which our Company operates is prone to time and cost overruns. Other than in the ordinary course of business, there have been no time and cost over-runs in respect of our business operations. For further details, please see Section titled “*Risk Factors – Our business is dependent on securing new projects and timely execution of our order book. Any inability to obtain new contracts or delays in execution and milestone achievement may adversely affect our revenue recognition, cash flows and profitability.*” on page 25 of the Draft Red Herring Prospectus.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of the Draft Red Herring Prospectus, there have been no payment defaults that have been called or rescheduling/ re-structuring have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks or conversion of loan into Equity Shares in relation to our Company.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoter, or any other employee

Except as disclosed in “*Our Management*” on page 187, there are no agreements entered into by a Key Managerial Personnel, Senior Management Personnel, or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Selling Shareholder who is participating in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in this Issue.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreement.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and the Group Companies and its directors.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and Group Companies and its directors except as disclosed under heading “Interest in property, land, construction of building and supply of machinery” under chapter titled “Our Promoters and Promoter Group” & heading “Our Properties” under chapter titled “Our Business” of this draft red herring prospectus

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association of the Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. However, our Company may have more than 15 (fifteen) directors, if determined by our Company through a special resolution. As on the date of this Draft Red Herring Prospectus, our Board of Directors consists of 5 (five) Directors, of which 1 (one) Director is a Managing Director, 1 (one) Director is a Whole-Time Director who is a woman director, 1 (one) Director is a Non-Executive Non-Independent Director and 2 (two) Directors are Non-Executive - Independent Directors, one of which is also a woman director. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus.

No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships/Designated partner
1.	K Sasidhar Designation: Managing Director Term: 5 years with effect from September 30, 2025 and not liable to retire by rotation Period of directorship: Since October 19, 2013 Address: 2-64/1/55-B- Block-110, Revenue Ward 56, Aganampudi, Visakhapatnam, Andhra Pradesh - 530053. Occupation: Business Date of Birth: August 21, 1977 DIN: 06679666 Age: 48 Years	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL
2.	Kopanathi Haritharatna Designation: Whole-time Director Term: 5 years with effect from September 30, 2025 ,and liable to Retire by Rotation Period of directorship: Since October 19, 2013 Address: 2-64/1/55-B-Block-110, Revenue Ward 56, Aganampudi, Visakhapatnam, Andra Pradesh - 530053. Occupation: Business Date of Birth: August 04, 1980 DIN: 06679659	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL

No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships/Designated partner
	Age: 45 Years	
3.	K Padmaja Designation: Non-executive Director Term: Liable to Retire by Rotation Period of directorship: Since August 02, 2025 Address: 4-44, Sarvaram village, garidepally mandalam, VTC: Sarvaram, PO: Sarvaram, Garide Pale, Nalgonda, Telangana - 508204. Occupation: Business Date of Birth: June 08, 1981 DIN: 11221978 Age: 44 Years	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL
4.	Swati Singhi Designation: Independent Director Term: Five Years commencing from September 30 , 2025 Period of directorship: Since September 30, 2025 Address: Flat no-301,3 rd floor, Yadu Residency, Rednam Gardens, Pydah degree college, Bhanoji nagar, Visakhapatnam (Urban), Maharani-peta, Visakhapatnam (urban), Andhra Pradesh, 530002. Occupation: Professional Date of Birth: May 19, 1986 DIN: 11320289 Age: 39 Years	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL
5.	Suresh Marpu Designation: Independent Director Term: Five Years commencing from September 30 , 2025 Period of directorship: Since September 30, 2025 Address: D No 31-38-256, Rajeev Nagar, Near	<i>Indian Companies</i> 1. Gaudium IVF and Women Health Limited 2. Chhattisgarh Steel and Power Limited 3. Dolphin Finance and Investment Company Limited 4. Srinivasa Ferro Alloys Ltd* 5. Mri-Access Private Limited <i>Foreign Companies</i>

No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships/Designated partner
	Gloria School, Rasalamma Colony, Kurmannapalem, PO Vadlapudi, Visakhapatnam, Andra Pradesh - 530046. Occupation: Professional Date of Birth: August 21, 1989 DIN: 09242135 Age: 36 Years	NIL <i>Limited Liability Partnership (LLP)</i> 1. VSUM and Associates LLP

*The Company is under Corporate Insolvency Resolution Process as per Insolvency and Bankruptcy Code, 2016.

Arrangement or understanding with major shareholders, customers, suppliers or others

For details, please see “*History and Certain Corporate Matters*” on page 182 of this Draft Red Herring Prospectus.

Brief profiles of our Directors

K Sasidhar is the Managing Director of our Company. He attended Diploma in Civil Engineering from Government Model Residential Polytechnic Paderu in the year 1996. Subsequently, he completed Bachelor of Technology in Civil Engineering from Jawaharlal Nehru Technological University in the year 2002. He further pursued a Master Program in Business Administration from IIBM Institute of Business Management in the year 2012. He is the founding Promoter and has been associated with our Company since its incorporation. He has over 25 years’ experience in project management, planning and execution of all civil works, and site management. His core competencies encompass comprehensive project management and execution, spanning design feasibility and approvals, budgeting and value engineering, contractor finalisation, quality assurance, and effective coordination across multiple locations with strong documentation, bidding, and stakeholder liaison capabilities. At our Company he is responsible for overseeing and managing the whole or substantially the whole affairs of the Company, including providing strategic leadership, representing the Company before clients and stakeholders, supervising finance, accounts and technical teams, overseeing project planning and execution, ensuring regulatory compliance, coordinating with contractors and consultants, and making key operational and strategic decisions.

Kopanathi Haritharatna is a Whole-time Director of our Company. She is an intermediate pass-out from Board of Intermediate Education, Hyderabad, Andhra Pradesh and is the founding promoter of the Company, having been associated with it since its incorporation. She has over 12 years’ experience. At our Company she participates in the Company’s strategic decision-making and provides oversight on key operational and governance matters, while supporting compliance and overall monitoring of business activities.

Swati Singhi is an Independent Director of our Company. She has obtained the degree of Bachelor of Commerce from university of Calcutta in the year 2007. Further, she is an Associate Member of the Institute of Company Secretaries of India (ICSI), admitted in the year 2019. She holds a valid Independent Director Data Bank Certificate bearing no. IDDB-PA-202404-053774 issued by the Indian Institute of Corporate Affairs. She has around 7 years of experience in secretarial and legal functions. She has been associated with our Company since September 2025. At our Company she is responsible for providing independent judgment on strategy, performance and risk management, ensuring adherence to corporate governance standards, monitoring compliance with the Companies Act, 2013 and applicable laws, and acting in accordance with the Code for Independent Directors and the Articles of Association of the Company.

Suresh Marpu is an independent director of our Company. He has completed multiple professional and academic qualifications across commerce, accounting, and corporate law. He holds a Bachelor of Commerce degree from Andhra University, completed in March 2009. He thereafter completed the ICSI programme from the Institute of Company Secretaries of India in December 2013 and is an Associate Member of the Institute of Company Secretaries of India, holding a valid Certificate of Practice. He subsequently cleared Group I of the ICAI (Final)

examination conducted by the Institute of Chartered Accountants of India in May 2013. He completed the ICAI course from the Institute of Cost Accountants of India in 2018 and later successfully completed the IICA programme from the Indian Institute of Corporate Affairs in 2020. Since 2016, he has been engaged in practice as a Company Secretary and is a practising member of the Institute of Company Secretaries of India (ICSI), providing professional services. He is a designated partner at VSUM and Associates LLP, since April 2023. At our Company he is responsible for providing professional guidance on corporate governance and compliance matters, offering independent judgement on strategic and risk management issues, ensuring compliance with the Companies Act, 2013 and applicable regulations, and governance oversight.

K Padmaja is a pass out from Board of Secondary Education, Andhra Pradesh. She has been associated with our Company in the capacity of a Non-Executive Director with effect from August 02, 2025. She Provides oversight on governance and strategic matters of the Company.

Details of Directorship in Companies Suspended or Delisted

None of our Director is or was a Director of any listed Company, whose shares have been or were suspended from being traded on any Stock Exchanges, in the last five years prior to the date of filing of this Draft Red Herring Prospectus, during the term of their Directorship in such Company.

Further, none of our Director is, or was, a Director of any listed Company, which has been or was delisted from any Stock Exchange during the term of their Directorship in such Company.

Family Relationship between Directors, Key Managerial Personnel and Senior Management

Except, as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management as on the date of filing this Draft Red Herring Prospectus.

Name of Director	Name of related Director, Key Management Personnel and Senior Management	Name of Relationship
K Sasidhar	Kopanathi Haritharatna	Spouse
Kopanathi Haritharatna	K Sasidhar	Spouse

Terms of appointment of Directors

(a) Appointment and remuneration details of our Managing Director

K Sasidhar- Managing Director

Pursuant to a resolution passed by the Board of Directors at its meeting held on September 26, 2025 and a resolution passed by the Shareholders at the Annual General Meeting held on September 30, 2025, K Sasidhar was appointed as the Managing Director of our Company, and the terms of his remuneration, including his salary, allowance and perquisites were approved in accordance with the provisions of sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Our Company has entered into an employment agreement dated September 30, 2025 with K Sasidhar with respect to the terms and conditions of his appointment including provision of statutory benefits upon termination of their employment in our Company or superannuation.

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from September 30, 2025 to September 29, 2030
Basic salary	₹ 32,40,000/- per annum
Perquisites and allowances	1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund as per the rules of

Particulars	Terms of Appointment
	the Company. Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling of perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 1961. 4. Gratuity - Payable at the rate of half month's salary for each completed year of service. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company in course of Company's business and/or incurred in the performance of duties of the Company. 8. Personal Accident Insurance Cover: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. This will not include admission and life membership fee.
Other terms and conditions	1. The Managing Director shall, unless prevented by ill-health, throughout the said term devote his attention and ability to the business affairs of the Company and shall perform such duties and exercise such powers as shall from time to time be assigned to or vested in him by the Board of Directors. 2. The Managing Director shall carry out such duties as may be assigned by the Board of Directors, subject to its supervision and control, and he shall also perform such other functions and services as shall from time to time be entrusted to him by the Board of Directors. 3. Subject to the supervision, directions and control of the Board of Directors of the Company and the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Managing Director is hereby entrusted with the power of managing the business and affairs of the Company. 4. In the event the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall ipso facto cease to be the Managing Director of the Company. 5. If, before the expiration of the said term, the tenure of office of the Managing Director is determined, the Managing Director shall be entitled, in accordance with and subject to the provisions of the Companies Act, 2013 in that behalf, to compensation from the Company for the loss of office. 6. The Managing Director shall not be liable to retire by rotation. 7. The Agreement may be renewed subject to the provisions of the Companies Act, 2013 and subject to the continued appointment of the Party of the Second Part as Managing Director of the Company pursuant to the consent of the shareholders to such appointment in General Meeting. 8. The appointment may be terminated by either the Company or the Managing Director at any time within the five-year period by giving three (3) months' notice in writing to the other party. 9. During the continuance of this Agreement, the Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. 10. The Managing Director shall be entitled to reimbursement of all expenses that may be incurred by him for and on behalf of the Company in the performance of his duties. 11. The terms and conditions of appointment contained hereinabove may be altered or varied by the Board of Directors in such manner as it may deem fit and as is acceptable to the Managing Director, subject to the provisions of applicable law.

Particulars	Terms of Appointment
	12. Any dispute or difference arising out of this Agreement, during the period of the Agreement, may be referred to the Chairman of the Nomination and Remuneration Committee of the Company for appropriate resolution. 13. During the tenure of service, the Managing Director undertakes not to exploit or disclose to any third party any business information or trade secrets that are entrusted to him by the Company, except as required in the ordinary course of business or as required by law. 14. The Courts of Visakhapatnam shall have the exclusive jurisdiction over all proceedings arising out of or in connection with this Agreement.
Addendum Agreement dated February 28, 2026 with Mr. Sasidhar Kopanathi (DIN: 06679666), Managing Director of the Company, at Visakhapatnam, to modify the terms of his appointment.	The Addendum amends Clause 1(b) of the original Managing Director Agreement dated September 30, 2025, relating to benefits and perquisites. Pursuant to the said Addendum, the Company has agreed to provide residential accommodation to the Managing Director as a perquisite for the purpose of carrying out his official duties, in accordance with the applicable provisions of the Companies Act, 2013 and the policies of the Company. Except for the aforesaid modification, all other terms and conditions of the original agreement remain unchanged and continue to be in full force and effect. The Addendum forms an integral part of the original agreement

Kopanathi Haritharatna- Whole time Director

Pursuant to a resolution passed by the Board of Directors at its meeting held on September 26, 2025 and a resolution passed by the Shareholders at the Annual General Meeting held on September 30, 2025, Kopanathi Haritharatna was appointed as the Whole-time Director of our Company, and the terms of her remuneration, including her salary, allowance and perquisites were approved in accordance with the provisions of sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Our Company has entered into an employment agreement dated September 30, 2025 with Kopanathi Haritharatna with respect to the terms and conditions of her appointment including provision of statutory benefits upon termination of their employment in our Company or superannuation.

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from September 30, 2025 to September 29, 2030
Basic salary	₹ 19,40,000/- per annum
Perquisites and allowances	1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund as per the rules of the Company. Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling of perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 1961. 4. Gratuity - Payable at the rate of half month's salary for each completed year of service. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company in course of Company's business and/or incurred in the performance of duties of the Company. 8. Personal Accident Insurance Cover: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. This will not

Particulars	Terms of Appointment
	include admission and life membership fee.
Other terms and conditions	1. The Whole-time Director (“WTD”) shall, unless prevented by ill health or any other unavoidable circumstances, throughout the said term devote her full time, attention and abilities to the business and affairs of the Company and shall perform such duties and exercise such powers as may from time to time be assigned to or vested in her by the Board of Directors of the Company. The WTD shall carry out such duties as may be assigned by the Board of Directors, subject to its supervision, direction and control, and shall also perform such other functions and services as may from time to time be entrusted to her by the Board of Directors. Subject to the supervision, direction and control of the Board of Directors of the Company and in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the WTD is hereby entrusted with the power of managing the business and affairs of the Company. 2. In the event that the Whole-time Director (“WTD”) ceases to be a Director of the Company for any reason whatsoever, she shall thereupon cease to hold the office of Whole-time Director of the Company. 3. If, before the expiration of the said term, the tenure of office of the Whole-time Director is determined for any reason whatsoever, she shall be entitled, subject to and in accordance with the provisions of the Companies Act, 2013, to receive compensation from the Company for loss of office. 4. The Whole-time Director (“WTD”) shall be liable to retire by rotation. Re-appointment upon retirement by rotation in terms of the Companies Act, 2013 shall not be construed as a break in service. 5. The Agreement may be renewed subject to the provisions of the Act and subject to the continued appointment of the Party of the Second Part as Whole-time Director (WTD) of the Company pursuant to the consent of the shareholders in the General Meeting. 6. The appointment can be terminated by either the Company or the Whole-time Director at any time within the five years period by the three months notice in writing 7. During the continuance of this Agreement, the Whole-time Director (WTD) shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or any Committees of the Board. 8. The Whole-time Director (WTD) shall be entitled to reimbursement of all reasonable expenses incurred by her for and behalf of the Company. 9. The terms and conditions of appointment contained hereinabove may be altered, or varied by the Board in such manner as it may deem fit and is acceptable to the Whole-time Director (WTD). 10. Any dispute or difference arising out of the agreement during the period of the agreement may be referred to the Chairman of the Nomination and Remuneration Committee of the Company. 11. During the service, the Whole-time Director (WTD) undertakes not to exploit or disclose to any third parties any business or trade secrets that are entrusted to her by the Company. 12. The Courts of Visakhapatnam shall have the exclusive jurisdiction over all proceedings arising out of or in connection with their agreement.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in the financial year ended March 31, 2025 are set forth below:

Remuneration to our Executive Directors

For the financial year ended March 31, 2025, the Company did not have a Managing Director, a Whole-time Director or any other executive director in office and, therefore, no remuneration or salary was paid or was payable in that capacity. However, remuneration paid to Mr. K. Sasidhar aggregated to ₹32,40,000 and remuneration paid to Mrs. Kopanathi Haritharatna aggregated to ₹19,80,000 was paid in their capacity as Non-Executive Directors, as they were designated as Non-Executive Directors at the time of incorporation, which designation has since been changed to Managing Director and Whole-time Director respectively, by filing the requisite form(s) with the Registrar of Companies.

Remuneration to our Independent Directors

For the last financial year, the Company did not have any independent directors and, therefore, no remuneration or salary was paid or was payable to such positions.

Our Board, pursuant to its resolution dated October 10, 2025, has decided that our Independent Directors of the Company is entitled to receive sitting fees of ₹ 7,500/- per meeting for attending meetings of the meetings of the Board and the committees constituted of the Board of the Company.

#As certified by Peer Review Statutory Auditor M/s Duba & Co, Chartered Accountants, Visakhapatnam vide Certificate dated March 28, 2026.

Remuneration paid or payable to our Directors by our subsidiaries or associates

On the date of this Draft Red Herring Prospectus, our Company has no subsidiary or associate. Accordingly, no remuneration has been paid or is payable to our Directors by any such entity.

Contingent and deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which is accrued to our Directors for the financial year ended March 31, 2025, which does not form part of their remuneration for such period.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Director was selected as a director or member of senior management.

Bonus or profit-sharing plan of the Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors of our Company.

Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as disclosed below, none of our Directors hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

Sr No.	Name	No. of Equity Shares	Percentage of the Pre-offer Equity Share Capital	Percentage of the Post-offer Equity Share Capital
1.	Sasidhar K	71,27,250	48.75	[●]

Sr No.	Name	No. of Equity Shares	Percentage of the Pre-offer Equity Share Capital	Percentage of the Post-offer Equity Share Capital
2.	Kopanathi Haritharatna	71,27,250	48.75	[●]
3.	K Padmaja	73,100	0.50	[●]
Total		1,43,27,600	98.00	[●]

Confirmations

None of our Directors is, or was, a director of any listed company during the last five years preceding the date of the Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

None of our Directors is or was the director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Except for employment agreements entered by the Company with the Managing Director and Whole-Time Director, which provide for gratuity, provident funds, and leave encashment etc. The directors of our Company have not entered any service contracts with our Company which provide for benefits upon termination of employment.

None of our Directors have been identified as “*Wilful Defaulters or a Fraudulent Borrower*”, (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with- the applicable guidelines issued by the Reserve Bank of India.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

There is no violation of securities laws committed by them in the past or currently pending against them.

Except as disclosed in the Chapter titled “Our Management – Interest of Directors – Interest in the Business of Our Company” on page no. 196 of the Draft Red Herring Prospectus, there is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and our Directors.

There is no conflict of interest between the suppliers of raw materials and lessors of the immovable properties (crucial for operations of our Company) of the Company and our Directors. Except as disclosed in the Chapter titled “Our Business – Properties” on page no. 167 of the Draft Red Herring Prospectus

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act, 2013.

Interests of Directors

Interest in promotion of our Company

Our Directors, K Sasidhar and Kopanathi Haritharatna are interested in the promotion of the Company as the promoter of our Company.

Interest by way of Remuneration from the Company

Our Managing Director and Whole time Director may be deemed to be interested to the extent of remuneration and perquisites and allowances payable to them for services rendered during discharge of their official duties in accordance with the terms of their appointment.

Further, other than our Non-Executive Directors, all our Independent Directors may be interested in the extent of Sitting Fees payable to them for attending meetings of the Board of Directors and the Committees thereof. For details, please refer to the Chapter titled ***“Our Management – Payment or benefit to Directors of our Company”*** on page 193 of this Draft Red Herring Prospectus.

Interest in property

Except as mentioned in “Our Business –Properties” and “Restated Financial Information – Notes to Restated Financial Information - Note XXXIV Restated Statement of Related Party Disclosures” from the chapter titled “Restated Financial Information” on Page Nos. 167 and 254 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Interest in the Business of Our Company

Save and Except as stated otherwise in the Chapter titled “Financial Information - Restated Financial Statements - beginning on Page No. 217 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company as on the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials (crucial for operations of our Company) of the Company and our Directors.

There is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and our Directors

Interest as member of our Company

Our Directors may also be interested to the extent of the Equity Shares and to the extent of any dividend payable to them, if any, and other distributions in respect of the aforesaid Equity Shares held by them in the Company or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures and trusts, in which they are interested as directors, members, partners, proprietors, trustees and promoters, pursuant to this Offer. Except as disclosed in the Section titled “Financial Information - Restated Financial Statements – Notes to Restated Financial Statements – Note XXXIV - Related Party Disclosures” of this Draft Red Herring Prospectus and described herein above, our Directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our director namely Mr. K Sasidhar & Mrs. Kopanathi Haritharatna , is 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 / Proprietors and may be deemed to be interested to that extent. Our directors namely Mr. K Sasidhar and Mrs. Kopanathi Haritharatna, have also extended personal guarantee in favour of our lenders to secure the borrowings availed by our

Company and may be deemed to be interested to that extent. For the details of unsecured loans given by Directors and personal guarantee extended by Directors towards secured borrowings availed by our Company, please refer to Chapters titled “*Financial Indebtedness*” and Section titled “ *Financial Information -Restated Financial Statements - Notes to Restated Financial Statements – Note XXXIV - Related Party Disclosures*” beginning on Page No. 299 and 254 respectively of this Draft Red Herring Prospectus.

Other Indirect Interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member, by any person, either to induce them to become, or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed in Section titled “Financial Information - Restated Financial Statements – Notes to Restated Financial Statements – XXXIV - Related Party Disclosures” on page 254 of this DRHP, none of the beneficiaries of loans, advances and sundry debtors are related to Directors of our Company as on date of this filing of this Draft Red Herring Prospectus.

All the Directors may be deemed to be interested in the contracts, agreements / arrangements entered into or to be entered into by our Company with any Company which is promoted by them or in which they hold directorships or any proprietorship or partnership firm in which they are proprietors or partners

Payment or benefit to Directors (Non-salary related)

Except as disclosed in “*Terms of appointment of Directors under Our Management Chapter*” No non-salary amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors, other than in the ordinary course of their employment.

Changes in our Board in the last three years immediately preceding the date of Draft Red Herring Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Director	Date of Event	Nature of Event	Reason for Change
K Sasidhar	September 30, 2025	Redesignated as Managing Director of the Board	To ensure better corporate governance and compliance with the Companies Act, 2013.
Kopanathi Haritharatna	September 30, 2025	Redesignated as Whole time Director of the Board	
Swati Singhi	September 30, 2025	Appointment as Independent Director	
Suresh Marpu	September 30, 2025	Appointment as Independent Director	
K Padmaja	August 02, 2025	Appointment as Non-Executive Director	

Borrowing Powers of Board

Pursuant to a Special Resolution passed by our shareholders at their Annual General Meeting held on September 30, 2025 and in accordance with Section 180(1)(c) of the Companies Act, 2013, our Board is authorized to borrow from time to time, any such or sums of monies by way of cash credit, Loan,

overdraft, discounting bills, operating of letter of credit, for standing guarantee or counter guarantee and any other type of credit line or facility, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of paid-up share capital of the Company and its free reserves, provided that the total amount so borrowed shall not at any time exceed the limit of Rs. 1000,00,00,00 (Rupees One Hundred Crores Only).

Corporate Governance

As our Company is proposing this Offer in terms of Chapter IX of the SEBI ICDR Regulations, as on date of this Draft Red Herring Prospectus, the requirements specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Listing Regulations are not applicable to our Company. In addition, the provisions of the Companies Act, 2013 relating to corporate governance will be applicable to our Company immediately upon the listing of Equity Shares on the BSE SME. However, our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee, Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises 5 (five) Directors, of which 1 (one) Director is a Managing Director, 1 (one) Director is a Whole-Time Director who is a woman director, 1 (one) Director is a Non-Executive Non-Independent Director and 2 (two) Directors are Non-Executive - Independent Directors, one of which is also a woman director. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board

Details of the Committees are set forth below. In addition to the Committees detailed below, our Board of Directors may, from time to time, constitute Committees for various functions.

Audit Committee

The members of the Audit Committee are:

Sr No.	Name of the Director	Committee Designation	Designation
1.	Suresh Marpu	Chairperson	Independent Director
2.	Swati Singhi	Member	Independent Director
3.	K Sasidhar	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Audit Committee.

The Audit Committee was constituted pursuant to resolution passed by our Board in its meeting held on October 10, 2025. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations

B. Role of the Audit Committee

The role of the Audit Committee shall include the following:

- 1) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors,
- 4) Formulation of a policy on related party transactions, which shall include materiality of related party transactions.
- 5) Reviewing, at least on a quarterly basis, the details of related party transactions entered by the Company pursuant to each of the omnibus approvals given.
- 6) Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with 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^[1] 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; and
 - g) Modified opinion(s) in the draft audit report.
- 7) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
- 8) Reviewing, with the management, the statement of uses / application of funds raised through an offer (public offer, rights offer, preferential offer, 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 or rights offer, and making appropriate recommendations to the Board to take up steps in this matter.
- 9) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- 10) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- 11) Scrutiny of inter-corporate loans and investments.
- 12) Valuation of undertakings or assets of the Company, wherever it is necessary.
- 13) Evaluation of internal financial controls and risk management systems.
- 14) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 15) 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.
- 16) Discussion with internal auditors of any significant findings and follow up there on.
- 17) 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.
- 18) 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.
- 19) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
- 20) Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors.
- 21) Reviewing the functioning of the whistle blower mechanism.
- 22) Monitoring the end use of funds raised through public offers and related matters.
- 23) Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.
- 24) Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- 25) Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing:
- 26) Carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- 27) Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
- 28) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- 29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

- 30) Approve all related party transactions and subsequent material modifications

C. Reviewing Powers

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations.
- b) Management letters / letters of internal control weaknesses offered by the statutory auditors
- c) Internal audit reports relating to internal control weaknesses.
- d) The appointment, removal and terms of remuneration of the chief internal auditor
- e) Statement of deviations in terms of the SEBI Listing Regulations:
 - quarterly statement of deviations) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- f) review the financial statements, particularly the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr No.	Name of the Director	Committee Designation	Designation
1.	Swati Singhi	Chairperson	Independent Director
2.	Suresh Marpu	Member	Independent Director
3.	K Padmaja	Member	Non- Executive Director

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board in its meeting held on 10th October, 2025. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, inter alia, include:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulation of the criteria for determining qualifications, positive and independence of a director and recommend to the board of directors of the company the "Board" or "Board of Directors" a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors. Key managerial personnel and senior management involves a balance between fixed, and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of performance of independent directors and the Board.
- (3) Devising a policy on Board diversity.

- (4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by independent external agency and review its implementation and compliance.
- (5) Analysing, monitoring and reviewing various human resource and compensation matters.
- (6) Deciding 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) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
- (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.
- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable law.
- (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable.
- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable
- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any.
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme.
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (15) 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 based on 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 identifying suitable candidates, the Committee may:
 - use the services of an external agency, if required.
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and

- consider the time commitments of the candidates.
- (16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholder's Relationship Committee

The members of the Stakeholder's Relationship Committee are:

Sr No.	Name of the Director	Committee Designation	Designation
1.	Swati Singhi	Chairperson	Independent Director
2.	K Sasidhar	Member	Managing Director
3.	Kopanathi Haritharatna	Member	Whole time Director

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on 10th October, 2025. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, inter alia, include:

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

- 1 Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders.
- 2 Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, offer of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.
- 3 Review of measures taken for effective exercise of voting rights by members.
- 4 Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
- 5 Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and offer of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
- 6 Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.
- 7 Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- 8 Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr No.	Name of the Director	Committee Designation	Designation
1.	Swati Singhi	Chairperson	Independent Director
2.	K Sasidhar	Member	Managing Director

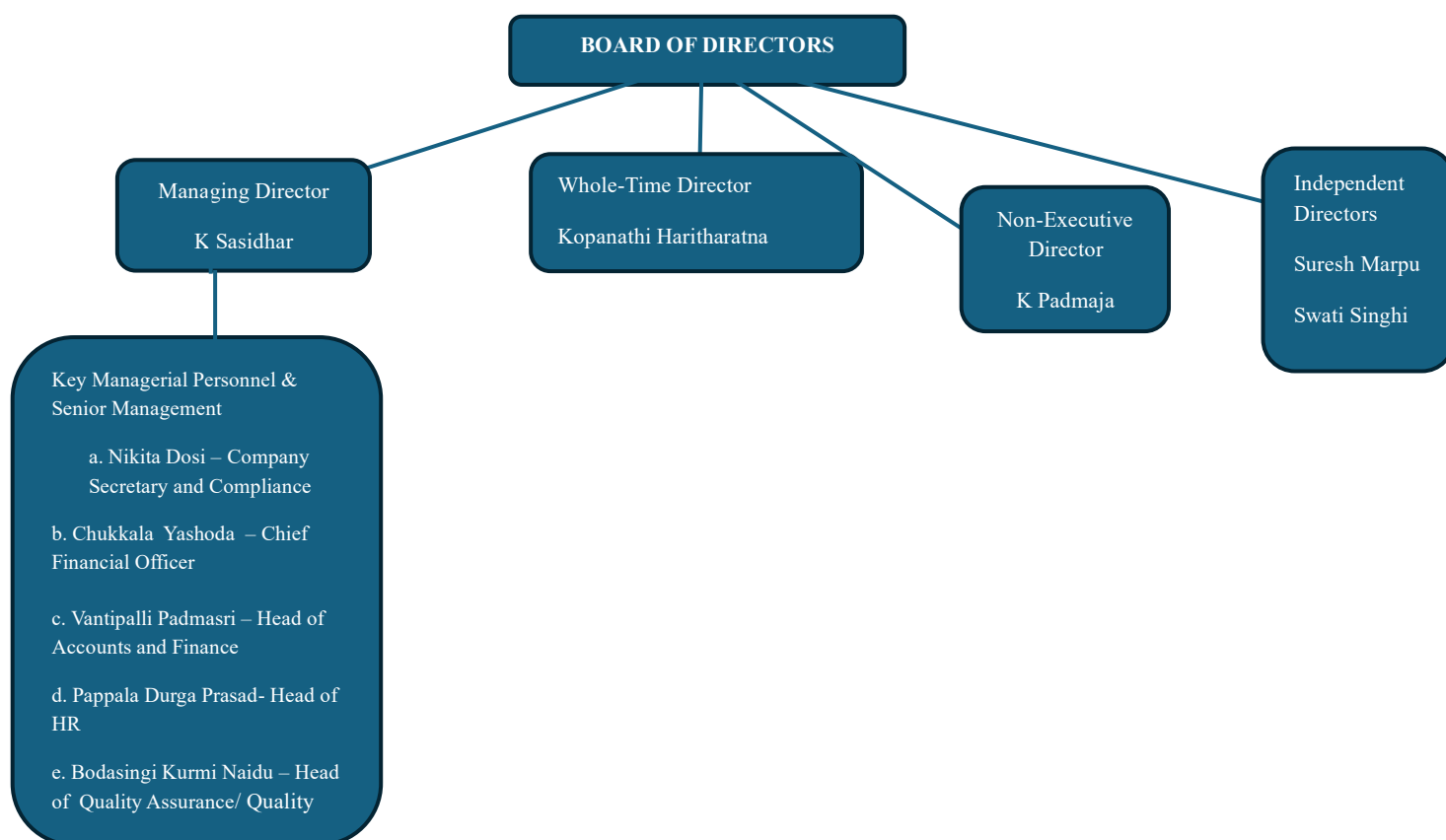
Sr No.	Name of the Director	Committee Designation	Designation
3.	Kopnathi Haritharatna	Member	Whole time Director

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board in its meeting held on 10th October, 2025. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, inter alia, include:

The CSR Committee shall:

- A. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company
- B. Recommend the amount of expenditure to be incurred on the activities referred to in clause
- C. Monitor the Corporate Social Responsibility Policy of the company from time to time

Management Organization Structure



Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013, as of the date of this Draft Red Herring Prospectus are as follows:

Sr No.	Name of KMP's	Designation
1.	Mr. K Sasidhar	Managing Director
2.	Mrs. Kopanathi Haritharatna	Wholetime Director
3.	Mrs. Chukkala Yashoda	Chief Financial Officer
4.	Mrs. Nikita Dosi	Company Secretary and Compliance officer

Brief Profile of Key Managerial Personnel

Mr. K Sasidhar, Managing Director

For details in relation to the biography of Managing Director, see the Chapter titled “*Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below*” and “*Our Management - Brief profile of Directors*” at Page 187 and 189 respectively of this Draft Red Herring Prospectus

Mrs. Kopanathi Haritharatna, Whole time Director

For details in relation to the biography of Wholetime Director, see the Chapter titled “*Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below*” and “*Our Management - Brief profile of Directors*” at Page 187 and 189 respectively of this Draft Red Herring Prospectus

Chukkala Yashoda is the Chief Financial Officer (“CFO”) of our Company. She completed her Bachelor of Commerce from Osmania University, Hyderabad in 2017. She was appointed in our Company as an Accountant on January 13, 2025, and her designation was subsequently changed to CFO of our Company on February 27, 2026. She has more than 3 years of experience. She was paid remuneration of ₹2.54 lakhs in the financial year ended March 31, 2025, in her capacity as an Accountant. At our Company she is responsible for overseeing the overall financial management of the Company, including financial planning, budgeting and cash flow monitoring, supervising accounting and financial reporting functions, ensuring compliance with financial regulations, taxation laws and statutory requirements, coordinating with auditors, financial institutions and regulatory authorities, and supporting management and the Board in financial decision-making and strategic planning.

Nikita Dosi is Company Secretary and Compliance Officer of our Company and was appointed on February 27, 2026. She holds a Bachelor of Commerce degree from Maharaja Ganga Singh University, Bikaner, completed in March 2010. She thereafter completed the ICSI programme from the Institute of Company Secretaries of India in December 2013 and is an Associate Member of the Institute of Company Secretaries of India from 2015. As a Company Secretary, she has more than 5 years’ experience. At our Company she is responsible for ensuring compliance with the Companies Act, 2013 and other applicable laws, handling secretarial compliances including board and general meetings and statutory filings, maintaining statutory registers and corporate records, advising the Board on corporate governance matters, acting as Compliance Officer for regulatory compliance and disclosures, and coordinating with regulators, and other authorities.

Senior Management of our Company

The details of our Senior Management in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus, are set forth below:

Sr No.	Name of SMP's	Designation
1.	Vantipalli Padmasri	Head of Accounts and Finance
2.	Pappala Durga Prasad	Head of HR
3.	Bodasingi Kurmi Naidu	Head of QA/QC (Quality Assurance/ Quality Control)

Vantipalli Padmasri is the Head of Accounts and Finance in our Company. She completed a bachelor’s degree in commerce from Andra University in the year 2004. She has around 13 years of experience in accounting. She joined our Company on August 08, 2022. She was paid remuneration of ₹ 3.37 lakhs in the financial year ended March 31, 2025. At our Company she is responsible for managing the Company’s accounts and finance functions, including regular follow-up of receivables and payments, handling banking transactions and payment operations,

conducting GST reconciliation, verifying TDS compliance and related records, maintaining proper financial records and documentation, and ensuring compliance with applicable financial and statutory requirements.

Pappala Durga Prasad is a Head of Human Resource in our Company. He completed his Bachelor of Science from Dr. B.R. Ambedkar University, Srikakulam in the year 2013. He has cleared the MBA examination from the Department of Commerce & Management Studies, Dr. B.R. Ambedkar University, Srikakulam. He joined our Company on August 08, 2025. Prior to joining our Company, he was associated with Trenchless Engineering Services Private Limited as Senior Executive HR. He has approximately eight years of experience in the field of Human Resources. He was paid remuneration of ₹ 3.42 lakhs in the financial year ended March 31, 2025. At our Company he is responsible for managing the Company's recruitment and hiring process, overseeing overall HR functions, ensuring compliance with HR statutory requirements and labour laws, managing payroll processing and employee compensation records, maintaining employee records and HR documentation, and supporting employee relations and implementation of HR policies

Bodasingi Kurmi Naidu is a Head of Quality Assurance/Quality Control ("QA/QC") in our Company. He completed his Bachelor of Technology in (Mechanical Engineering) from Jawaharlal Nehru Technology University Kakinada in 2013. Further, he also completed his M-tech from Jawaharlal Nehru Technology University Kakinada in 2018. He has more than 9 years of experience as Mechanical officer. He joined our Company on August 04, 2022. He was paid remuneration of ₹ 4.87 lakhs in the financial year ended March 31, 2025. At our Company he is responsible for overseeing QA/QC activities at project sites, monitoring adherence to quality standards, coordinating with site engineers for concrete quantity requirements and timely supply, and conducting quality checks of construction materials including cement, aggregates, steel, and admixtures.

Confirmations:

- a) All the people named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
- b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
- c) None of our KMPs and SMPs except Mrs. Kopanathi Haritharatna and Mr. K Sasidhar are part of the Board of Directors.
- d) In respect of all the above-mentioned Key Managerial Personnel and Senior Management, there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.
- e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
- f) Our Company does not have any bonus / profit sharing plan for any of the Key Managerial Personnel and Senior Management except as stated in the terms of their appointment.
- g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) / Stock Appreciation Rights Scheme (SARS) for our employees.
- h) The turnover of KMPs and SMPs is not high, compared to the industry to which our company belongs

There is no conflict of interest between the supplier of raw materials and lessor of immovable properties (crucial for the operations of our Company) of the Company and our Key Managerial Personnel and members of Senior Management. Except as disclosed in the Chapter titled "Our Business –Properties " on page no. 167 of the Draft Red Herring Prospectus

- i) There is no conflict of interest between any third-party service provider (crucial for the operations of our Company) of the Company and members of Senior Management.

Family Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in the Chapter titled “***Our Management – Family relationship between our Directors, Key Managerial Personnel and Senior Management***” on page 190 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

Sr No.	Name	No. of Equity Shares	Percentage of the Pre-offer Equity Share Capital	Percentage of the Post-offer Equity Share Capital
1.	K Sasidhar	71,27,250	48.75	[●]
2.	Kopanathi Haritharatna	71,27,250	48.75	[●]
Total		1,42,54,500	97.50	[●]

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

On the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plans for the Key Managerial Personnel and Senior Management of our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are on the payrolls of our Company as permanent employees.

Interests of Key Managerial Personnel and Senior Management

Except as disclosed in the Chapter titled “***Our Management - Interest of Directors***” on Page No. 196 of this Draft Red Herring Prospectus, our Key Managerial Personnel and Senior Management does not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them in the course of discharge of their official duties in the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested in the Equity Shares, if any, held by them and the dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any. Other than as disclosed in Section titled “***Financial Information - Restated Financial Statements – Notes to Restated Financial Statements – Note XXXIV - Related Party Disclosures***” on page 254 of this Draft Red Herring Prospectus, Our Key Managerial Personnel and Senior Management are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

There is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and members of Senior Management.

Except as disclosed in the Chapter titled “***Our Management – Interest of Directors***” on page no. 196 of the Draft Red Herring Prospectus, there is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and our Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and lessors of the immovable properties (crucial for operations of our Company) of the Company and our Key Managerial Personnel and members of Senior Management. Except as disclosed in the Chapter titled “***Our Business – Properties***” on page no. 167 of the Draft Red Herring Prospectus

Arrangements or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant

to which any of our Key Managerial Personnel or the members of Senior Management, was selected as Key Managerial Personnel

Changes in our Key Managerial Personnel and Senior Management

Except as disclosed below, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years preceding the date of this Draft Red Herring Prospectus:

Name	Date of Event	Reasons
K Sasidhar	September 30,2025	Appointment as Managing Director
Kopanathi Haritharatna	September 30,2025	Appointment as Whole Time Director
Kopanathi Haritharatna	September 26, 2025	Appointment as CFO
Pooja Sharma	September 26, 2025	Appointment as Company Secretary and Compliance officer
Pappala Durga Prasad	August 18, 2025	Appointment as Head of HR
Pooja Sharma	Febreuary 27,2026	Resignation as Company Secretary and Compliance officer
Kopanathi Haritharatna	Febreuary 27,2026	Resignation as CFO
Chukkala Yashoda	Febreuary 27,2026	Appointment as Chief Financial Officer
Nikita Dosi	Febreuary 27,2026	Appointment as Company Secretary and Compliance officer

Service Contracts with Key Managerial Personnel and Senior Management

Other than as disclosed in this Chapter “*Our Management – Terms of Appointment of our Executive Directors*” on page 190 of the Draft Red Herring Prospectus, our Key Managerial Personnel and Senior Management are governed by the terms of their respective appointment letters / resolutions of our Board on their terms of appointment and we have not entered into any other service contracts with our Key Managerial Personnel and Senior Management. Further, no Key Managerial Personnel and Senior Management of our Company is entitled to any benefit other than statutory benefits upon termination of their employment in our Company or superannuation.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for the financial year ended March 31, 2025, which does not form part of their remuneration for such period.

Loan given by our Key Managerial Personnel and Senior Management to the Company

For details of unsecured loan taken from our Key Managerial Personnel and Senior Management and for details of transaction entered by them in the past please refer to the Chapter titled “*Financial Information - Restated Financial Statements – Notes to Restated Financial Statements – Note XXXIV - Related Party Disclosures*” on page 254 of this Draft Red Herring Prospectus.

Loan availed by Key Managerial Personnel and Senior Management of our Company

There are no loans that have been availed by the Key Management Personnel and Senior Management from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Payment or benefit to Key Managerial Personnel and Senior Management (Non-Salary related)

Other than as disclosed in this Chapter “*Our Management – Terms of Appointment of our Executive Directors*” on page 190 of the Draft Red Herring Prospectus no non-salary amount or benefit has been paid or given to any of our Company’s officers including Key Managerial Personnel and Senior Management within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employees Stock Options Plan or Employee Stock Purchase Plan

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have an employee stock options scheme / employee stock purchase plan for our employees.

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Management Personnel and Senior Management is not high in our Company as compared to the industry in which we operate.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

K Sasidhar and Kopanathi Haritharatna are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoter's shareholding in our Company is as follows:

Sr. No.	Name of the Promoters	No. of Equity Shares held	% of Pre-Issue Equity Share Capital
1.	K Sasidhar	71,17,500	48.75
2.	Kopanathi Haritharatna	71,17,500	48.75
	Total	1,42,35,000	97.50

For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure*", on page 77 of this Draft Red Herring Prospectus.

Details of our Promoters



K Sasidhar

K Sasidhar, born on August 21, 1977, aged 48 year. He resides at 2-64/1/55-B-Block-110, Revenue Ward 56, Aganampudi, Visakhapatnam, Andhra Pradesh - 530053.

Permanent Account Number: AKOPK0615P

Other Ventures

Kopanathi Sasidhar (Sole Proprietorship Firm)

For the complete profile of K Sasidhar, along with details of his educational qualifications, experience in the business/employment, position/posts held in the past, directorships held, and business and financial activities, other directorships, and special achievements, see "*Our Management – Board of Directors*" on page 187 of this Draft Red Herring Prospectus.



Kopanathi Haritharatna

Kopanathi Haritharatna, born on August 04, 1980, aged 45 year. She resides at 2-64/1/55-B-Block-110, Revenue Ward 56, Aganampudi, Visakhapatnam, Andhra Pradesh - 530053.

Permanent Account Number: BDRPK9358Q

Other Ventures

Kopanathi Haritharatna (Sole Proprietorship Firm)

For the complete profile of Kopanathi Haritharatna, along with details of his educational qualifications, experience in the business/employment, position/posts held in the past, directorships held, and business and financial activities, other directorships, and special achievements, see "*Our Management – Board of Directors*" on page 187 of this Draft Red Herring Prospectus.

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card number and Driving License number of the Promoters shall be submitted to the Designated Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Changes in control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. For further details in relation to the shareholding of our Promoters, please see section titled “*Capital Structure- build – up of our Promoters’ shareholding in our Company*” on page 85 of this Draft Red Herring Prospectus.

Interests of Promoters

- (a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which holds Equity Shares, to the extent applicable, in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see “*Financial Statements- Restated Financial Statements – Restated Financial Information –Note XXXIV Restated Statement of Related Party Disclosures*” on page 254.

- (b) Further, K Sasidhar and Kopanathi Haritharatna are also interested in our Company in the capacity of Managing Director and Whole-time Director, and may be deemed to be interested in the remuneration, perquisites and allowances payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see “*Financial Statements- Restated Financial Statements – Restated Financial Information –Note XXXIV Restated Statement of Related Party Disclosures*” on page 254.
- (c) K Sasidhar and Kopanathi Haritharatna, are also interested in our Company to the extent of being subscribers to the Memorandum of Association.
- (d) Except as disclosed in “*Restated Financial Statements*” and “*Financial Indebtedness*” on page 217 and 299, respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.
- (e) Except as stated in the Section titled “*Financial Statements- Restated Financial Statements – Restated Financial Information –Note XXXIV Restated Statement of Related Party Disclosures*” on page 254 of the Draft Red Herring Prospectus, our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as directors, or otherwise, for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(f) Common Pursuits of our Promoters

There is no conflict of interest between our Company and Promoters or members of our Promoter Group.

- (g) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

- (h) Except as stated in the Chapter titled “Our Management – Terms of Appointment and Remuneration of our Executive Directors” beginning on page 190 of the Draft Red Herring Prospectus and Section titled “*Financial Statements- Restated Financial Statements – Restated Financial Information –Note XXXIV Restated Statement of Related Party Disclosures*” beginning on page 254 of the Draft Red Herring Prospectus, there has been no payment or benefits by our Company to our Promoters or members of Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of Promoter Group as on the date of this Draft Red Herring Prospectus.
- (i) We confirm that except as disclosed in “*Financial Statements- Restated Financial Statements – Restated Financial Information –Note XXXIV Restated Statement of Related Party Disclosures*” on page 254, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.
- (j) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see “***Related Party Transactions***” on page 254
- (k) None of our Promoters have any interest, whether direct or indirect, in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus with BSE SME.
- (l) There is no conflict of interest between supplier of raw materials (which are crucial for operations of our Company) of the Company and our Promoters and members of our Promoter Group.

Interest in property, land, construction of building and supply of machinery

Except as disclosed under the heading “*Our Properties*” in the chapter “*Our Business*” on page 167 of this Draft Red Herring Prospectus. Our Promoters do not have any interest, whether direct or indirect, in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus with BSE SME.

Further, none of our Promoters have any interest, whether direct or indirect, in any transaction of our Company for acquisition of land, construction of building or supply of machinery.

Experience of our Promoters in the business of our Company

Our Promoters hold adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “**Our Management – Brief Biographies of Directors**” beginning on page 189 of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters and members of Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director, or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters and members of our Promoter Group have any conflict of interest with the suppliers of raw materials and lessors of immovable properties (crucial for operations of our Company) of the Company. Except as disclosed in the Chapter titled “Our Business –Properties “ on page no. 167 of the Draft Red Herring Prospectus

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoter.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

PROMOTER GROUP

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

Natural persons who are part of our Promoter Group (other than our Promoters)

Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter
K Sasidhar	K Bhaskararao	Father
	Late Kopanathi Ratna Kumari	Mother
	Kopanathi Haritharatna	Spouse
	K Muralidhar	Brother
	Sridhar Kopanathi	Brother
	Kopanathi Kruthik Dhar	Son
	Late Narasimharao	Spouse's Father
	Late Vijayalakshmi	Spouse's Mother
	N Venu Srinivas	Spouse's Brother
Kopanathi Haritharatna	Late Narasimharao	Father
	Late Vijayalakshmi	Mother
	K Sasidhar	Spouse
	N Venu Srinivas	Brother
	Kopanathi Kruthik Dhar	Son
	K Bhaskararao	Spouse's Father
	Late Kopanathi Ratna Kumari	Spouse's Mother

Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter
	K Muralidhar	Spouse's Brother
	Sridhar Kopanathi	Spouse's Brother

Entities forming part of the Promoters' Group:

Entities forming part of our Promoter Group:

Relationship with the Promoters	Name of Promoter Group
(A) Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member.	Company
	Nil
(B) Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital.	Nil
(C) Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital.	1. Kopanathi Sasidhar (Sole Proprietorship Firm) 2. Kopanathi Haritharatna (Sole Proprietorship Firm)

Person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group"

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations 2018.

OUR GROUP COMPANIES

As per Regulation 2(1)(t) of the SEBI ICDR Regulations, group companies include (i) such companies (other than the promoters and subsidiaries of such company) with which there were related party transactions, during the period for which financial information is disclosed in the relevant Offer Documents, as covered under the applicable accounting standards; and also (ii) other companies as considered ‘material’ by the board of directors of the issuer company.

For the purpose of disclosure in the Offer Documents, the following companies shall be considered as ‘Group Companies’ of the Company:

1. Such companies (other than our Promoters) with which the Company had related party transactions, as disclosed in the Restated Financial Statements in any of the last three financial years and stub period as included in the Offer Documents i.e., Fiscal 2025, 2024 and 2023, and for the stub period ended on September 30, 2025 as covered under the applicable accounting standards; and
2. Any other companies considered material by the Board.

In addition, for the purposes of point no. (2) above, the Board in its meeting held on March 12, 2026 as formulated and approved the Policy of Materiality to identify ‘material group companies’ (“**Materiality Policy**”) and in terms of the Materiality Policy all such companies (other than the Promoter and the companies covered under point no. (1) above) shall be considered “material” and will be disclosed as “Group Companies” in the Offer Documents that are part of the Promoter Group as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which there were transactions during the last completed fiscal year and the relevant stub period, if any, to be included in the Offer Documents (“Test Period”) which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for the Test Period as per the Restated Financial Statements.

Accordingly based on the parameters outlined above laid out by the SEBI ICDR Regulations and our Materiality Policy, our Company does not have any group companies as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on March 12, 2022. We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of internal and external factors, including but not limited to our Company's profits, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions, industry outlook, inflation rates, and other factors considered relevant by our Board.

Our Company has not declared any dividend on the Equity Shares during the period ended September 2025 and for the Fiscals year ended 2025, 2024 and 2023. Further, our Company has not declared any dividend on the Equity Shares during the period from July 1, 2025 until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in future. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details in relation to the risks involved, please refer section titled "Risk Factors – Risk Factor – "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." on page 40 **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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DUBA & CO
Chartered Accountants

Examiner Report of Independent Auditor on the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the Six months period ended September 30, 2025 and for the years ended March 31 2025, March 31 2024 and March 31 2023 along with the Restated Statement of Significant Accounting Policies and other explanatory information of **RATNADHAR INFRA LIMITED** (Formerly Known as RATNADHAR INFRA PRIVATE LIMITED) and in the periods applicable (hereinafter collectively, the Restated Financial Statements

The Board of Directors

RATNADHAR INFRA LIMITED

(Formerly Known as RATNADHAR INFRA PRIVATE LIMITED)

D.No. 31-60-5/1/2, VUDA Phase VI,

Duvvada, Visakhapatnam,

Andhra Pradesh – 530046

Dear Sirs/ Madams,

1. We **DUBA & CO., Chartered Accountant (FRN: 009729S)** have examined the attached Restated Financial Statements of **RATNADHAR INFRA LIMITED** (Formerly Known as RATNADHAR INFRA PRIVATE LIMITED) as approved by the Board of Directors of the Company at their meeting held on **21.03.2026** for the purpose of inclusion in the Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in Term of the Requirements of:
 - a) The Sub-section (1) of Section 26 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 (the “SEBI ICDR regulations”) and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”) as amended from time to time (the “Guidance Note”).

Management’s Responsibility for the Restated Financial Statements

2. The Company’ Board of Directors is Responsible for the preparation of Restated Financial Statements for the purpose of inclusion in the offer documents in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1 to the Restated Financial Statements. 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 Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

Flat No 61, 2nd Floor, Arunodaya Complex, 1st Lane, Dwarakangar, Visakhapatnam -530016Cell: 90639 45907, Mobile: 98491 81402, E-mail : dubaandco@gmail.com

Auditor's Responsibilities

3. We have examined the Restated Financial Statements taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with Company in accordance with our engagement letter dated 15.12.2025 in connection with the proposed IPO of the equity shares of the Company.
 - b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - c) The concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) Requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the Management from:

The Restated Financial Information has been compiled by the Management from the Audited Financial Statements of the Company for the financial years/periods ended 30th September 2025, 31st March 2025, 31st March 2024, and 31st March 2023. These financial statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, read with the Companies (Indian Accounting Standards) Rules and other applicable provisions. The financial statements were duly approved by the Board of Directors at their respective meetings held on 20th March 2026, 26th September 2025, 3rd September 2024, and 2nd September 2023.

5. For the purpose of our examination, we have relied on:

Independent Auditor's Report Issued by **D SANKAR & CO., Chartered Accountants (FRN: 014737S)** on the Financial Statements of the Company as at March 31 2025, March 31, 2024 and March 31, 2023 as referred in Para 4 above.

6. Based on the above and according to the information and explanations given to us, we report that:
- a) The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively for the years/Period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.
 - b) There are no qualifications in the auditor's Reports on Audited Financial Statements as at and for the years /Period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Statements and
7. The Restated Financial Statements have been prepared in accordance with the Act including the rules made there under, the SEBI ICDR Regulations, the Guidance Note and engagement letter.
8. We complied with the relevant applicable requirements of the Standard in Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Restated Financial Statements 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 4 above.
10. This report should not in any way be construed as a reissuance or re-auditing of any of the reports issued by us or the previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP/Prospectus to be filed with the Securities and Exchange Board of India, SME platform of BSE Limited and Registrar of Companies, Vijayawada as applicable in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s DUBA & CO
Chartered Accountants
Firm Registration No. 009729S

(D. RAMANA CHALAM)
Membership No. 208699
UDIN: 26208699ULNBUE6135
Place: Visakhapatnam
Date: 21.03.2026

Ratnadhar Infra Limited
(Formerly known as "Ratnadhar Infra Private Limited")
CIN: U45400AP2013PLC090622

ANNEXURE I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	Annexure No.	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	VI	1.00	1.00	1.00	1.00
(b) Reserves and Surplus	VII	1,245.19	863.68	303.40	174.36
Non-Current Liabilities					
(a) Long-Term Borrowings	VIII	204.36	185.68	20.07	24.81
(b) Long Term Provisions	IX	5.63	4.87	2.44	1.08
(c) Deferred tax Liabilities (net)	X	6.15	5.52	3.90	2.53
Current Liabilities					
(a) Short-Term Borrowings	XI	920.93	843.94	328.58	30.98
(b) Trade Payables	XII				
Total Outstanding dues of micro enterprises and small enterprises		146.79	299.03	46.13	-
Total Outstanding dues other than micro enterprises and small enterprises		1,115.99	936.53	728.70	226.61
(c) Other Current Liabilities	XIII	700.99	280.19	1,720.51	732.82
(d) Short-Term Provisions	XIV	203.14	196.43	46.31	49.69
Total		4,550.17	3,616.89	3,201.04	1,243.88
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment, Intangible Assets and Capital WIP	XV				
(i) Property, Plant and Equipment		228.27	222.89	216.30	183.92
(ii) Intangible Assets		-	-	-	-
(iii) Capital WIP		-	-	-	-
(b) Non-Current Investment	XVI	53.32	43.67	-	-
(c) other Non-Current Assets	XVII	1.11	0.26	0.26	-
Current Assets					
(a) Inventories	XVIII	1,370.67	1,647.54	1,738.69	521.76
(b) Trade Receivables	XIX	2,061.63	1,055.61	601.01	312.89
(c) Cash and Cash Equivalents	XX	2.82	4.16	6.41	32.04
(d) Deposits Balances (other than Cash and Cash Equivalents)	XXI	58.03	28.40	52.03	0.71
(d) Short Term Loans and Advances	XXII	669.45	470.88	471.56	119.59
(e) Other Current Assets	XXIII	104.86	143.47	114.78	72.97
Total		4,550.17	3,616.89	3,201.04	1,243.88

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V. In terms of our report attached

For and on Behalf of the Board of Directors

For DUBA & CO

Chartered Accountants Firm

Reg. No: 009729S

RATNADHAR INFRA LIMITED

Sd/-

D.Ramana Chalam

Proprietor

Membership No. - 208699

Place : Visakhapatnam

Date: 21/03/2026

UDIN: 26208699ULNBUE6135

Sd/-

Haritharatna Kopanathi

Whole-time director

DIN: 06679659

Place : Visakhapatnam

Sd/-

Sasidhar Kopanathi

Managing Director

DIN: 06679666

Place : Visakhapatnam

Sd/-

Chukkala Yashoda

Chief Financial Officer

PAN : AWZPY9729M

Place : Visakhapatnam

Sd/-

Nikita Dosi

Company Secretary

Membership No. A40178

Place : Visakhapatnam

Ratnadhar Infra Limited
(Formerly known as "Ratnadhar Infra Private Limited")
CIN: U45400AP2013PLC090622
ANNEXURE II: RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

Particulars	Annexure No.	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue From Operations	XXV	4,372.46	7,644.68	4,447.46	3,205.50
Other Income	XXV	3.11	5.77	2.64	2.18
Total Revenue		4,375.57	7,650.44	4,450.11	3,207.68
Expenses:					
Direct Expenses	XXVI	1,023.64	1,472.20	1,301.25	828.56
Cost of Material Consumed	XXVII	2,147.13	4,559.73	3,717.60	2,549.68
Purchase of Stock In Trade		136.05	319.18	208.60	-
(Increase)/Decrease in Work In Process	XXVIII	276.87	91.15	(1,216.92)	(521.76)
Employee Benefit Expenses	XXIX	167.07	283.73	165.88	116.73
Finance Costs	XXX	60.69	85.46	22.45	3.42
Depreciation and Amortization Expenses	XXXI	10.56	18.44	14.38	7.97
Other Expenses	XXXII	41.23	62.67	51.90	37.79
Total Expenses		3,863.23	6,892.55	4,265.13	3,022.38
Profit before exceptional and extraordinary items and		512.34	757.89	184.97	185.30
Exceptional Items		-	-	-	-
Profit before extraordinary items and tax		512.34	757.89	184.97	185.30
Extraordinary Items		-	-	-	-
Profit Before Tax		512.34	757.89	184.97	185.30
Tax expense:					
Less: Current Tax		(130.21)	(195.99)	(46.00)	(49.69)
Less: Previous year Taxes		-	-	-	-
Add: Deferred Tax Liability (Created) /Reversed		(0.63)	(1.62)	(1.38)	(1.92)
Profit for the period/ Year		381.51	560.28	137.60	133.69
Earning per equity share: (In ₹)	XXXIII				
Basic and Diluted EPS (Pre-Bonus & Split)		3,815.05	5,602.83	1,375.98	1,336.89
Basic and Diluted EPS (Post-Bonus & Split)		2.61	3.83	0.94	0.91

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V. In terms of our report attached

For and on Behalf of the Board of Directors

For DUBA & CO

Chartered Accountants Firm

Reg. No: 009729S

RATNADHAR INFRA LIMITED

Sd/-

D.Ramana Chalam

Proprietor

Membership No. - 208699

Sd/-

Haritharatna Kopanathi

Whole-time director

DIN: 06679659

Sd/-

Sasidhar Kopanathi

Managing Director

DIN: 06679666

Place : Visakhapatnam

Date: 21/03/2026

UDIN: 26208699ULNBUE6135

Place : Visakhapatnam

Sd/-

Chukkala Yashoda

Chief Financial Officer

PAN : AWZPY9729M

Place : Visakhapatnam

Place : Visakhapatnam

Sd/-

Nikita Dosi

Company Secretary

Membership No. A40178

Place : Visakhapatnam

Ratnadhar Infra Limited
(Formerly known as "Ratnadhar Infra Private Limited") CIN: U45400AP2013PLC090622
ANNEXURE III : RESTATED STATEMENT OF CASH FLOW STATEMENT

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the yearended 31st March 2025	For the yearended 31st March 2024	For the yearended 31st March 2023
(A) Cash Flow from Operating Activities:				
Net Profit before tax	512.34	757.89	184.97	185.30
Add:				
Depreciation	10.56	18.44	14.38	7.97
Finance Cost	60.69	85.46	22.45	3.42
Gratuity Provision	-	-	-	(0.54)
Less:				
Interest Income	(3.11)	(5.15)	(2.64)	(2.18)
Operating profit/(loss) before working capital changes	580.49	856.64	219.16	193.97
Increase /(Decrease) in Trade Payables	27.23	460.73	548.22	38.36
Increase /(Decrease) in Other Current Liabilities	420.80	(1,440.32)	987.69	(49.76)
Increase /(Decrease) in Short Provisions	9.14	0.14	0.30	(0.30)
Increase /(Decrease) in Long-term provision	0.76	2.43	1.36	1.08
(Increase)/ Decrease in Inventories	276.87	91.15	(1,216.92)	(521.76)
(Increase)/ Decrease in Trade Receivables	(1,006.02)	(454.60)	(288.12)	(27.05)
(Increase)/ Decrease in Other Bank Balance	-	(1.50)	-	-
(Increase)/ Decrease in Deposits	(29.63)	23.62	(51.32)	(0.71)
(Increase)/ Decrease in Loans and Advances	(198.57)	0.68	(351.97)	119.58
(Increase)/ Decrease in Other Current Assets	(7.81)	20.81	(31.57)	10.98
Cash Generated from Operations	(507.23)	(1,296.86)	(402.33)	(429.58)
Direct Taxes Paid	86.23	95.50	68.48	55.10
Net cash used in Operating Activities	(12.98)	(535.72)	(251.66)	(290.71)
(B) Cash flow from Investing Activities				
Purchase of Fixed assets	(15.94)	(25.02)	(46.77)	(158.06)
Long term Investment made/Sold during the year	(9.65)	(43.67)	-	-
Increase/(Decrease) in Other Non-Current Assets	(0.85)	-	(0.26)	-
Interest Received	3.11	5.15	2.64	2.18
Net cash used in Investing activities	(23.33)	(63.54)	(44.38)	(155.88)
(C) Cash flow from Financing Activities				
Repayment of Long-Term Borrowings	-	-	(4.74)	
Proceed of Long-Term Borrowings	18.68	165.61	-	6.74
Interest Paid	(60.69)	(85.46)	(22.45)	(3.42)
Proceeds of Short-Term Borrowings	76.98	515.36	297.60	30.98
Net cash from Financing Activities	34.98	595.51	270.42	34.30
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(1.33)	(3.76)	(25.62)	(412.29)
Opening cash and cash Equivalents	2.66	6.41	32.04	444.34
Cash and Cash Equivalent closing balance	1.32	2.66	6.41	32.04

Note:

1. The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, Cash Flow Statements notified under section 133 of the Companies Act, 2013.
2. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V. In terms of our report attached

For and on Behalf of the Board of Directors

For DUBA & CO

Chartered Accountants Firm

Reg. No: 009729S

RATNADHAR INFRA LIMITED

Sd/-

D.Ramana Chalam

Proprietor

Membership No. - 208699

Place : Visakhapatnam

Date: 21/03/2026

UDIN: 26208699ULNBUE6135

Sd/-

Haritharatna Kopanathi

Whole-time director

DIN: 06679659

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Chukkala Yashoda

Chief Financial Officer

PAN : AWZPY9729M

Place : Visakhapatnam

Sd/-

Nikita Dosi

Company Secretary

Membership No. A40178

Place : Visakhapatnam

Ratnadhar Infra Limited
(Formerly known as "Ratnadhar Infra Private Limited")
CIN: U45400AP2013PLC090622

ANNEXURE IV: CORPORATE INFORMATION & SIGNIFICANT POLICIES

Material accounting policy and notes to the restated financial information:

A. CORPORATE INFORMATION:

M/s. RATNADHAR INFRA LIMITED ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956. The Company was originally incorporated as RATNADHAR INFRA PRIVATE LIMITED on 19th October, 2013 and was converted into a public limited company with effect from 30th August 2025. and consequently, the name of our Company was changed from "RATNADHAR INFRA PRIVATE LIMITED" to "RATNADHAR INFRA LIMITED" and a fresh certificate of incorporation dated 1st September, 2025 was issued to our Company by the Registrar of Companies, Vijayawada, Andhra Pradesh. The Corporate Identification Number of our Company is U45400AP2013PLC090622.

The registered office of the Company was shifted from Flat No. C5, 2nd Floor, Sai Sowmya Residence, Kanuru, Vijayawada, Andhra Pradesh – 520007 to #31-60-5/1/2, VUDA Phase VI, Duvvada, Visakhapatnam, Andhra Pradesh – 530046 with effect from 05th June 2025.

The Company is engaged in the business of Constructing, erecting, designing, developing, maintaining, housing complexes, township projects, commercial complexes, and buildings of all types and descriptions.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES:

1. Basis of presentation of Financial Statements:

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements have been prepared, in accordance with Generally Accepted Accounting Principles in India, including the Accounting Standards (prescribed U/S 133 of the companies act 2013) issued by the Institute of Chartered Accountants of India and in compliance with the provisions of the Companies Act, 2013. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

The Financial Statements have been prepared under historical cost convention on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. Use of Accounting Estimates:

The preparation of Financial Statements in conformity with Indian GAAP, requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of Financial Statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

3. **Cash and Cash Equivalents**

Cash and Cash Equivalents comprises Cash-in-Hand and Balance in Bank in Current Accounts and Deposit Accounts.

4. **Revenue Recognition / Expenses:**

Revenue comprises Rendering of Services. The principles of revenue recognition are given below:

- a) Revenue recognised as the related services are performed and revenue from the end of last billing to the balance sheet date is recognised as unbilled revenues. Revenue from the fixed-price and fixed- timeframe contracts, where there is no uncertainty as to the measurement or collectability of consideration, is recognised based upon the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Cost and Earnings in excess of billings are classified as unbilled revenue while billings in excess of cost and earnings are classified as unearned revenue.
- b) The Company presents revenues net of Indirect Taxes in its Statement of Profit and Loss (if any applicable)
- c) Expenses are accounted on accrual basis and provisions are made for all known expenses, losses and liabilities.
- d) **Interest Income:** Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

5. **Earnings per Share**

The basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the year. The diluted earnings per share is calculated by dividing the profit after tax for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

6. **Provisions and Contingencies**

Provisions: A Provision is recognised if, as a result of past event, the company has a present Obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of the economic benefits required to settle the obligation at the reporting date.

Contingent Liability: A Contingent liability is disclosed for:

- a. Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- b. Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Asset: A contingent asset is neither recognized nor disclosed in the financial statements since this may result in the recognition of income that may never be realized.

7. **Impairment of Assets**

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

No impairment of Assets during the financial Year/Period i.e. 1st April 2023 to 31st March 2025 & 30th September 2025.

8. **Taxes on Income**

Current tax: The tax currently payable is based on taxable profit for the year. Taxable profits differ from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Current tax assets and current tax liabilities are offset if there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Deferred Taxes: Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax assets are recognised only to the extent that it is probable that future taxable income will be available against which such temporary differences can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and laws enacted or substantively enacted as on the balance sheet date.

9. **Employee Benefits**

Short term employee benefits: Employee benefits such as salaries, wages, bonus and incentives which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the profit and loss account.

Leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision is required towards leave encashment liabilities.

Post-employment benefits

Defined Contribution Plans: Contributions made to the Recognised Provident Fund & Employee State Insurance Corporation are expensed to the Profit & Loss Account. The Company's obligation is limited to the amount to be contributed by it.

Defined benefit plans: Employee benefits are recognized as an expense on accrual basis. Provision for gratuity which is a defined benefit plan has been made on actuarial basis by an independent actuary.

10. **Property, Plant and Equipment (Fixed Assets)**

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost includes all expenses directly attributable to bringing the asset to its working condition for intended use. Subsequent expenditure related to an item of Property, Plant and Equipment is capitalised only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure

11. **Depreciation**

Depreciation on tangible assets is provided on the Straight-Line Method (SLM) method as per the useful lives prescribed under Schedule II to the Companies Act, 2013. Excepts Below Assets Class:

Classification	Useful Life as per Sch II	Depreciation Rate As per Sch II	Depreciation Rate Applied
Computer	3 Years	31.66%	33.33%

Assets costing below ₹5,000 are fully depreciated in the year of acquisition.

Depreciation on additions to tangible assets is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

The depreciation method, useful lives, and residual values are reviewed periodically, and adjusted if appropriate, in accordance with applicable accounting standards.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal. The gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

12. **Inventory Valuation:**

Inventories are valued at the lower of cost and net realisable value (NRV). Work in progress and finished goods are valued at lower of cost and net realisable values, comprises cost of material and applicable direct construction cost. Obsolete, slow-moving, and defective inventories are appropriately written down to their estimated realisable values.

13. **Segment Reporting:**

Business Segment:

- The business segment has been considered as the primary segment.
- The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- The Company's primary business includes business of Constructing, erecting, designing, developing, maintaining, housing complexes, township projects, commercial complexes, and buildings. The Board of Directors review the operating results as a whole. For purposes of making decisions about resources to be allocated and assess its performance, the entire operations are to be classified as a single business segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment Reporting is not applicable

Geographical Segment: For the purpose of geographical segment, the Company is operating its business activity in India only and for disclosure India is considered as Single geographical segment. Accordingly, there is no Geographical reportable segment as per Accounting Standard 17 Segments Reporting.

14. **Borrowing Costs:**

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

15. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

16. Cand cash equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

17. Contingencies and events occurring after the Balance Sheet date:

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS:

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:

- a) Accounting of retirement benefits was accounted on cash basis for FY 2022-23 and FY 2023-24 which was not as per AS-15 (Revised) "Employee benefits". However, during FY 2024-25 the Company has accounted such retirement benefits on the basis of actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS:

- 1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

- 2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are mentioned in Annexure XXXVIII: Restated Disclosure under AS-15

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29):

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure XXXIX for any of the years covered by the statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006,

as amended, in the Annexure XXXIV of the restated financial statements.

6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” is reported in the Annexure X of the restated financial statements.

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –XXXIII of the restated financial statements.

8. Contractual liabilities:

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

9. Amounts in the financial statements:

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

10. Auditors Qualifications:

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year/ Period	Audit Qualifications	Remark
Half Year Ended September 30, 2025	NIL	NA
Financial Year 2024-2025	NIL	NA
Financial Year 2023-2024	NIL	NA
Financial Year 2022-2023	NIL	NA

b) Qualification which does not require adjustment in restated financial statements:

Financial Year/ Period	Audit Qualifications	Remark
Half Year Ended September 30, 2025	NIL	NA
Financial Year 2024-2025	NIL	NA
Financial Year 2023-2024	NIL	NA
Financial Year 2022-2023	NIL	NA

11. Disclosure under AS-4 Contingencies and Events occurring after the Balance sheet date:

Pursuant to the approval of the shareholders vide Ordinary Resolution passed on 28th February 2026, the Company has sub-divided its equity shares from a face value of ₹10 each to ₹5 each. Consequent to the said sub-division, the Authorised Share Capital of the Company stands revised at ₹10,00,00,000/- (Rupees Ten Crores only), divided into 2,00,00,000 equity shares of ₹5 each. The Paid-up Share Capital of the Company is ₹1,00,000/- (Rupees One Lakh only), divided into 20,000 equity shares of ₹5 each.

Pursuant to the approval of the shareholders vide Ordinary Resolution passed on 28th February 2026, the Company has allotted 1,46,00,000 (One Crore Forty-Six Lakhs) Bonus Equity Shares on 4th March 2026 (allotment date), in the ratio of 730:1, i.e., 730 Bonus Equity Shares for every 1 Equity Share held. Consequent to the Bonus Issue, the Paid-up Share Capital of the Company stands at ₹7,31,00,000/- (Rupees Seven Crores Thirty-One Lakhs only), divided into 1,46,20,000 Equity Shares of ₹5 each.

Although the share split constitutes a non-adjusting event occurring after the balance sheet date in terms of Accounting Standard (AS) 4, in compliance with the requirements of Accounting Standard (AS) 20 on Earnings Per Share, the Basic and Diluted Earnings Per Share have been computed after giving effect to the share split, as the same was affected prior to the date of approval of these financial statements.

12. Material Regrouping:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Ratnadhar Infra Limited
(Formerly known as "Ratnadhar Infra Private Limited")
CIN: U45400AP2013PLC090622

ANNEXURE V: MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Restated Financial Statements

A. Notes On Reconciliation of Standalone Restated Net-Worth

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Net-worth as audited	1,246.03	865.10	291.75	177.88
Adjustments for:				
Opening Balance of Adjustments	(0.42)	12.65	(2.52)	-
Gratuity expense	-	2.45	(1.36)	(1.09)
Depreciation on Building	0.34	0.69	(0.68)	(0.61)
Interest on FDR	-	-	(0.37)	0.71
Income tax For Earlier Years	7.20	2.54		(1.65)
Income tax expense	-	(8.67)	(0.88)	0.00
Deferred Tax	(6.96)	(10.07)	18.46	0.12
Closing Balance of Adjustments (b)	0.16	(0.42)	12.65	(2.52)
Net-Worth as restated (a +b)	1,246.19	864.68	304.40	175.36

Explanatory notes to the above restatements to Net-Worth made in the audited Financial Statements

- a. **Gratuity expense:** The Company had recognized the gratuity provision on cash Basis for the Financial Year 2022-2023 and 2023-2024 and For Financial Year 2024-2025 Gratuity provision has been made as per Valuation Report. This omission has now been rectified, and the financial statements have been restated accordingly.
- b. **Depreciation Expenses Recognised:** Depreciation on Building was not charged/ Higher Depreciation claimed in earlier years. The financial statements have now been restated to reflect the appropriate depreciation.
- c. **Income Tax Expense:** Income tax liability had been inappropriately calculated in prior years. The liability has now been recomputed using the applicable tax rates of the respective financial years, as per the Statement of Tax Shelters, and restated accordingly.
- d. **Deferred Tax:** The opening deferred tax impact, relating to gratuity and other temporary differences prior to the financial year 2022-23, has now been recognised and booked through restatement.
- e. **Interest on FDR:** Interest short/ Excess provided financial year ended 31st March 23 and 31st March 24, has now been recognised and booked through restatement.
- f. **Income Tax for Earlier Year:** Short provision for income tax relating to earlier years has now been identified and duly recognized through restatement.

B. Statement of Profit and Loss after Tax

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss A/c	380.93	573.35	122.43	134.01
Adjustments for:				
Gratuity expense	-	2.45	(1.36)	(0.55)
Depreciation on Flat	0.34	0.69	(0.68)	(0.61)
Interest on FDR	-	-	(0.37)	0.71
Income tax for Earlier Years	7.20	2.54	-	-
Income tax expense	-	(8.67)	(0.88)	0.00
Deferred tax expense	(6.96)	(10.07)	18.46	0.12
Net Profit/ (Loss) After Tax as Restated	381.51	560.28	137.60	133.69

Explanatory notes to the above restatements to Profit made in the audited Financial Statements of the Company for the respective Years:

- Gratuity expense:** The Company had recognized the gratuity provision on cash Basis for the Financial Year 2022-2023 and 2023-2024 and from Financial Year 2024-2025 Gratuity provision has been made as per actuarial Valuation Report. This omission has now been rectified, and the financial statements have been restated accordingly.
- Depreciation Expenses Recognised:** Depreciation on Building was not charged/ Higher Depreciation claimed in earlier years. The financial statements have now been restated to reflect the appropriate depreciation.
- Income Tax:** The Company had inappropriately calculated its income tax liability in prior years. This error has now been rectified, and the financial statements have been restated accordingly. The liability has been recomputed using the applicable tax rates of the respective financial years, in line with the Statement of Tax Shelters.
- Deferred Tax:** The Company had incorrectly calculated deferred tax on temporary differences in earlier periods. The resulting impact has now been corrected, and the financial statements have been restated to reflect the appropriate deferred tax treatment.
- Interest on FDR:** Interest short/ Excess provided financial year ended 31st March 23 and 31st March 24, has now been recognised and booked through restatement.
- Income Tax for Earlier Year:** Short provision for income tax relating to earlier years has now been identified and duly recognized through restatement.

Annexure No -VI RESTATED STATEMENT OF SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(a) Authorized 10,000,000 Equity Shares of Rs. 10/- each (September 2025: 10,000,000 Equity Shares March 2025: 10,000 Equity Share, March 2024: 10,000 Equity Share, March 2023: 10,000 Equity Share) of Rs.10/- each	100.00	1.00	1.00	1.00
(b) Issued 10,000 Equity Shares of Rs. 10/-each fully paid up (March 2025: 10,000 Equity Share, March 2024: 10,000 Equity Share, March 2023: 10,000 Equity Share) of Rs.10/- each	1.00	1.00	1.00	1.00
Total	1.00	1.00	1.00	1.00

Annexure No - VI.a Reconciliation of equity share capital:

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares				
At the beginning of the period	10,000	10,000	10,000	10,000
Add : Right Shares Issued during the period	-	-	-	-
Add : Bonus Shares issued during the Period	-	-	-	-
Balance at the end of the period	10,000.00	10,000.00	10,000.00	10,000.00

Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Annexure No - VI.b Details of Shareholding of Promoters:

Sr No	Name of Promotor	No of Shares	% of total shares	% Changeduring the year/Period
1 2	As At 30th Sep., 2025			
	Haritharatna Kopanathi	4875	48.75	(2.5%)
	Sasidhar Kopanathi	4875	48.75	(2.5%)
1 2	As At 31st March, 2025			
	Haritharatna Kopanathi	5000	50	-
	Sasidhar Kopanathi	5000	50	-
1 2	As At 31st March, 2024			
	Haritharatna Kopanathi	5000	50	-
	Sasidhar Kopanathi	5000	50	-
1 2	As At 31st March, 2023			
	Haritharatna Kopanathi	5000	50	-
	Sasidhar Kopanathi	5000	50	-

Annexure No - VI.c Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding):

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Haritharatna Kopanathi	4,875	5,000	5,000	5,000
Sasidhar Kopanathi	4,875	5,000	5,000	5,000

Annexure No - VI.d Details of shareholders holding more than 5% shares in the company (in terms of % of holding):

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	% of holding	% of holding	% of holding	% of holding
Haritharatna Kopanathi	48.75%	50%	50%	50%
Sasidhar Kopanathi	48.75%	50%	50%	50%

Other disclosures relating to Share Capital

- The company does not have any holding and subsidiary companies and hence the disclosure relating to shares held by any holding company or ultimate holding company or subsidiaries or associate companies is not applicable. The company does not have any holding and subsidiary companies and hence the disclosure relating to shares held by any holding company or ultimate holding company or subsidiaries or associate companies is not applicable.
- The company does not have any shares reserved for issue under options and contracts/commitments for the sale of shares / disinvestment as at the end of each financial year for the reporting periods.
- The company does not have any securities convertible into equity / preference shares issued as at the end of each financial year for the reporting periods.
- There are no calls unpaid by the Directors or officers of the company.
- The company does not have any forfeited shares as at the end of each financial year for the reporting periods.
- For a period of 5 years immediately preceding the dates as at which this restated balance sheet is prepared:
 - The company does not have any class of shares allotted as fully paid up pursuant to a contract without payment being received in cash.
 - The company does not have any class of shares allotted as fully paid up by way of bonus shares except the bonus shares allotted as per below disclosures number 9.
- Pursuant to the Shareholders' Resolution dated 30th September, 2025, the Authorised Share Capital of the Company was increased from ₹1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) equity shares of ₹10/- each, to 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000/- (One Crores) equity shares of Rs. 10/- each, vide the Extraordinary General Meeting held on 30th September, 2025. Subsequently, the Authorised Share Capital was further increased to Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each.
- Pursuant to the approval of the shareholders vide Ordinary Resolution passed on 28th February 2026, the Company has sub-divided its equity shares from a face value of ₹10 each to ₹5 each. Consequent to the said sub-division, the Authorised Share Capital of the Company stands revised at ₹10,00,00,000/- (Rupees Ten Crores only), divided into 2,00,00,000 equity shares of ₹5 each. The Paid-up Share Capital of the Company is ₹1,00,000/- (Rupees One Lakh only), divided into 20,000 equity shares of ₹5 each.
- Although the share split constitutes a non-adjusting event occurring after the balance sheet date in terms of Accounting Standard (AS) 4, in compliance with the requirements of Accounting Standard (AS) 20 on Earnings Per Share, the Basic and Diluted Earnings Per Share have been computed after giving effect

to the share split, as the same was affected prior to the date of approval of these financial statements.

10. Pursuant to the approval of the shareholders vide Ordinary Resolution passed on 28th February 2026, the Company has allotted 1,46,00,000 (One Crore Forty-Six Lakhs) Bonus Equity Shares on 4th March 2026 (allotment date), in the ratio of 730:1, i.e., 730 Bonus Equity Shares for every 1 Equity Share held. Consequent to the Bonus Issue, the Paid-up Share Capital of the Company stands at ₹7,31,00,000/- (Rupees Seven Crores Thirty-One Lakhs only), divided into 1,46,20,000 Equity Shares of ₹5 each.

ANNEXURE NO – VII: RESTATED STATEMENT OF RESERVES AND SURPLUS

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Retained Earnings				
Opening Balance	863.68	303.40	174.36	42.87
Add: Profit for the year	381.51	560.28	137.60	133.69
Gratuity Expenses	-	-	-	(0.54)
Income Tax for Earlier Years	-	-	-	(1.65)
Less: MAT Credit Transfer	-	-	(8.56)	-
Add: Other adjustments*	-	-	-	-
Closing Balance	1,245.19	863.68	303.40	174.36

Retained Earnings: Retained earnings comprise of net accumulated profit of the company.

ANNEXURE NO -VIII RESTATED STATEMENT OF LONG-TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Loan				
Vehicle Loans from Banks	10.03	5.22	4.87	24.81
Vehicle Loan from Others	7.53	11.07	15.20	-
Unsecured Loan				
Working Capital Term Loan- DOD Limit from Bank	1.97	9.41	-	-
Working Capital Term Loan- DOD Limit from other	79.21	126.37	-	-
Loan From Directors	105.63	33.63	-	-
Total	204.36	185.68	20.07	24.81

(Refer Annexure - VIII.a: For terms of security, repayment and other relevant details)

Annexure No- VIII.a: Restated Statement of Principal Terms of Secured Loans and Assets Charged as Security

Sr.	Name of Lender	Limit Type	Sanction Amount (in Lakh)	Nature of Security	Personal Guarantee (PG) and Co Borrower (CB)	Repayment Terms	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment Amount (₹)	Outstanding as on Sep 30, 2025 (₹ In Lakhs)
1	ICICI Bank Limited	Vehicle Loan (Bolaro)	8.9	Vehicle	NA	Payable in 48 Equated Monthly - Instalments	9.00%	60	18	₹ 22231	3.73
2	ICICI Bank Limited	Vehicle Loan (Yodha)	10.43	Vehicle	NA	Payable in 36 Equated Monthly -	9.85%	36	21	₹ 33810	9.74

Sr.	Name of Lender	Limit Type	Sanction Amount (in Lakh)	Nature of Security	Personal Guarantee (PG) and Co Borrower (CB)	Repayment Terms	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment Amount (₹)	Outstanding as on Sep 30, 2025 (₹ In Lakhs)
						Instalments					
3	ICICI Bank Limited	Vehicle Loan (Dosth)	7.25	Vehicle	NA	Payable in 36 Equated Monthly - Instalments	9.85%	36	10	₹ 23343	4.68
4	Mahindra And Mahindra Financial Services Limited	Vehicle Loan (Scorpio)	21.40	Vehicle	NA	Payable in 84 Equated Monthly Instalments.	9%	84	48	₹ 34465	13.81
5	Kotak Mahindra Bank Limited.*	Working Capital Demand Loan (WCDL)	100	Primary and Exclusive Charge on Stock procured from L&T Sufin E Market Place	PG By Mrs. Haritharatna Kopanathi & Mr. Sasidhar Kopanathi	Upto a maximum of 90 Days	12.00%	NA	NA	NA	92.51
6	Tata Capital Limited*	Working Capital Demand Loan (WCDL)	100	As per Notes- 2 Given Below	PG By Mrs. Haritharatna Kopanathi & Mr. Sasidhar Kopanathi	Upto a maximum of 90 Days	12.00%	NA	NA	NA	88.09
7	ICICI Bank Limited	Working Limit and Bank Guarantee	WC- 670 BG- 70	As per Notes- 1 Given Below	As per Notes Given Below	Repayable on Demand subject to Annual Review.	Repo Rate + Spread 3.0%.	NA	NA	NA	555.48
8	Aditya Birla Capital Limited	Business Drop Line OD	50.00	-	C.B: -Mrs. Haritharatna Kopanathi & Mr. Sasidhar Kopanathi	Principal Payable in Monthly 36 by Reducing Limit Plus Interest Accrued during the Previous Month on Fund Utilised.	16.25%	36 Months		Principal Amount ₹138889 Plus Interest on the principal amount O/s.	37.20
9	Godrej Finance Limited	Business Drop Line OD	35.00	-	C.B: -Mrs. Haritharatna Kopanathi & Mr. Sasidhar Kopanathi	First 12 Month- Interest Payable their after 36 monthly Instalments of Principal Payable by Reducing Limit Plus Interest	16.50%	48 Months	36	Principal Amount ₹ 97223 Plus Interest on on the principal amount outstanding.	35.00

Sr.	Name of Lender	Limit Type	Sanction Amount (in Lakh)	Nature of Security	Personal Guarantee (PG) and Co Borrower (CB)	Repayment Terms	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment Amount (₹)	Outstanding as on Sep 30, 2025 (₹ In Lakhs)
						Accrued during the Previous Month on Fund Utilised					
10	IDFC First Bank Limited	Business Instalment Loan	40.80	-	C.B: -Mrs. Haritharatna Kopanathi & Mr. Sasidhar Kopanathi	Payable in 24 Equated Monthly Instalments.	15.75%	24 Months	13	₹ 199283	23.67
11	L&T Finance Limited	Working Capital Loan (WCL)	75.00	-	C.B: -Mrs. Haritharatna Kopanathi & Mr. Sasidhar Kopanathi	Upto a maximum of 120 Days.	12.50%	12 Month	NA	NA	69.95
12	L&T Finance Limited	Business Drop Line OD	50.44	-	C.B: -Mrs. Haritharatna Kopanathi & Mr. Sasidhar Kopanathi	Payable in 36 Monthly Instalments.	16.50%	36 Months	24	₹ 177916	36.17
13	Tata Capital Limited	Business Drop Line OD	50.00	-	C.B: -Mrs. Haritharatna Kopanathi & Mr. Sasidhar Kopanathi	First 12 Month-Interest Payable their after 24 monthly Instalment of Principal Payable by Reducing Limit Plus Interest Accrued during the Previous Month on Fund Utilised.	16.50%	36 Months	25	First 12 Months, Interest payable only, calculated on the principal amount. Thereafter: Repayment of Principal Amount of ₹2,08,333 plus applicable interest, payable in agreed instalments	49.62
14	Haritharatna Kopanathi	Working Capital		-	-	on Demand	NIL	-	-	-	49.13
15	Sasidhar Kopanathi	Working Capital	-	-	-	on Demand	NIL	-	-	-	56.50
											1,125.29

Notes 1. : Security Provided to ICICI Bank Facilities

Primary Security:

Charge by way of hypothecation of entire current asset of the company, present and future

Collateral Security:

1. Residential Flat No. 103 Ground Floor, Madhuvan Sy. No. 210/14 , Madhurawada Village Ruvellapalem, Visakhapatnam , ANDHRA PRADESH , India , 530048 standing in name of Mrs Haritha Ratna Kopanathi
2. Plot No. 26, Lakshminagar Layout Sy. No. 45/24 , Aganampudi, Gajuwaka Mandal, Visakhapatnam , Andhra Pradesh , India

- 530046 Standing in Name of Mr. Sasidhar Kopanathi
3. F Rs No 3/1,2 Door No 3153/1 , Gosala Village And Panchayat Penamaluru Mandal Kankipadu SRO Dist Krishna Kankipadu Andhra Pradesh, India , 521151 standing in Name of Mr. Sasidhar Kopanathi
 4. Plot No. 60, Luckie Township Phase I, L.P. No. 16/2018/1167/VMRDA/DPMS, Survey No. 328/7, Bhogapuram West, Mandal, Denkada, Vizianagaram, Andhra Pradesh - 535216 Standing in Name of Mr. Sasidhar Kopanathi
 5. 63/1p, Plot No. 28, L.P. No. 2003/2021/1171/ Vkpcpir/Dpms, Sanghavi Blue Sky Layout Sy. No. 63/1P, Duppituru Village Atchuthapuram Mandal Yelamanchili, Visakhapatnam, Andhra Pradesh, India- 531011 Standing in Name of Mrs. Haritha Ratna Kopanathi
 6. Flat No. 110 in ground floor, Block-B, Vijaya Valencia, S. Nos. 101/1, 101/9 and 101/10, , Aganampudi Village, Gajuwaka Mandal, Under GVMC Limits, Visakhapatnam, Andhra Pradesh - 530046 standing in name of The Company
 7. Survey No 31/1, Plot No. 3, Sy. No. 31/1, Duvvada Village, Gajuwaka, Visakhapatnam, Andhra Pradesh, India- , 530046 standing in Name of Mr. Sasidhar Kopanathi
 8. Flat No FF - 2, Govardhan Plaza, Rs No 3/1, 3/2, 3/2A1, Fourth Floor, Govardhan Plaza, Gosala, Kankipadu, Penamaluru Mandal, Krishna, Kankipadu, Andhra Pradesh-521151 Standing in Name of Mr Sasidhar Kopanathi
 9. D. No. 3-280/10/2, Plot No. 28, Sy. No. 41/1, Aganampudi Visakhapatnam , Gajuwaka Andhra Pradesh- 530053 Standing in Name of Mr Sasidhar Kopanathi

Personal Guarantee:

- a. Haritharatna Kopanathi
- b. Sasidhar Kopanathi

Notes 2: Security Provided to Tata Capital Limited-Working Capital Demand Loan (WCDL)

- A. Primary and Exclusive Charge on Stock and Receivable arising out of TCL Funding.
- B. Lien on Fixed Deposit amounting to ₹ 15.00 /- Lakhs (Rupees Fifteen Lacs) with ICICI Bank in favour of Tata Capital Limited.

Note 3: Loan details presented are subject to Sanction letter, repayment schedule and other related documents.

ANNEXURE NO- IX RESTATED STATEMENT OF LONG-TERM PROVISION

(₹ In Lakhs)

Particulars	As at 30th September, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	5.63	4.87	2.44	1.08
Total	5.63	4.87	2.44	1.08

ANNEXURE NO- X RESTATED STATEMENT OF DEFERRED TAX LIABILITIES

(₹ In Lakhs)

Particulars	As at 30th September, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Timing difference due to depreciation and expenses				
Opening Balance of Deferred Tax Liability	5.52	3.90	2.53	0.60
Add:- Provision made during the year	0.63	1.62	1.38	1.92
Balance of Deferred Tax Liability	6.15	5.52	3.90	2.53

ANNEXURE NO- XI RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Loan				
Cash Credit from Banks	648.00	670.05	323.84	25.60
From Others	88.09	-	-	-
Unsecured loan				

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
From NBFC	69.95	96.17	-	-
Current Maturities of Long-Term Borrowings	114.89	77.72	4.74	5.38
Total	920.93	843.94	328.58	30.98

(Refer Annexure - VIII.a for terms of security, repayment and other relevant details)

ANNEXURE NO- XII RESTATED STATEMENT OF TRADE PAYABLES:

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total Outstanding dues of micro enterprises and small	146.79	299.03	46.13	-
Total Outstanding dues to creditors other than micro	1,115.99	936.53	728.70	226.61
Total	1,262.79	1,235.56	774.83	226.61

Annexure No- XII.a Ageing Schedule of Trade Payables as at 30 September 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of Payments				Total
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
MSME	146.79	-	-	-	146.79
Others	1,066.82	22.51	26.66	-	1,115.99
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	1,213.61	22.51	26.66	-	1,262.79

Annexure No- XII.b Ageing Schedule of Trade Payables as at 31 March 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of Payments				Total
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
Trade Payables					
MSME	299.03	-	-	-	299.03
Others	881.34	55.19	-	-	936.53
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	1,180.37	55.19	-	-	1,235.56

Annexure No- XII.c Ageing Schedule of Trade Payables as at 31 March 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of Payments				Total
	Less than 6 Months	1 - 2 Year	2 - 3 Year	More than 3 Year	
Trade Payables					
MSME	46.13	-	-	-	46.13
Others	728.70	-	-	-	728.70
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	774.83	-	-	-	774.83

Annexure No- XII.d Ageing Schedule of Trade Payables as at 31 March 2023

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of Payments				Total
	Less than 6 Months	1 - 2 Year	2 - 3 Year	More than 3 Year	
Trade Payables					
MSME	-	-	-	-	-
Others	226.61	-	-	-	226.61
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	226.61	-	-	-	226.61

Note:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Balances are as certified by the management and subject to confirmation.

ANNEXURE NO- XIII: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Statutory dues				
Tax Deduction at Sources	12.57	16.17	11.70	12.09
Goods and Service Tax	216.43	82.35	-	-
Employee related payables	1.08	0.93	1.12	2.22
Others				
Retention Money of Sub Contractors	6.82	30.83	33.50	27.35
Salary Payable	44.15	40.15	-	-
Remuneration payable to Directors	49.57	24.76	-	-
Advances from customers	367.23	85.00	1,674.19	691.17
Other Payables*	3.13	-	-	-
Total	700.99	280.19	1,720.51	732.82

* Other Current Liabilities includes dues to Related Parties which are disclosed in Annexure XXXIV.

ANNEXURE NO- XIV RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax	193.55	195.99	46.00	49.69
Provision for CSR	7.52	-	-	-
Provision for Audit fees	1.80	0.30	0.30	-
Provision for Gratuity	0.27	0.15	0.01	0.00
Total	203.14	196.43	46.31	49.69

ANNEXURE NO- XV RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(₹ In Lakhs)

Particulars	Land	Residential Flat	Computers	Vehicles	Bikes	Furniture and Fixtures	Electrical Installation	Plant & Machinery	Total Tangible Assets
Rate of Depreciation	0	1.58%	33.33%	11.88%	9.5%	9.5%	9.5%	6.33%	
Gross Block	-	-	-	-	-	-	-	-	-
Balance as at 1st April 2022	-	-	0.46	28.88	2.00	-	-	4.34	35.67
Additions	28.20	43.18	1.60	29.19	-	1.25	1.31	53.33	158.06
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	28.20	43.18	2.06	58.07	2.00	1.25	1.31	57.66	193.73
Additions	-	-	3.66	0.89	3.23	0.32	0.28	38.39	46.77
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	28.20	43.18	5.72	58.97	5.22	1.57	1.58	96.06	240.50
Additions	-	-	3.45	6.11	0.06	0.31	8.64	6.45	25.02
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	28.20	43.18	9.16	65.08	5.28	1.88	10.23	102.51	265.53
Additions	-	-	2.99	8.78	1.32	2.51	-	0.35	15.94
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 30th September 2025	28.20	43.18	12.15	73.86	6.61	4.39	10.23	102.86	281.47
Accumulated Depreciation/Amortisation									
Balance as at 1st April 2022	-	-	0.02	1.30	0.09	-	-	0.44	1.85
Depreciation/Amortisation charge	-	0.61	0.47	4.69	0.18	0.03	0.08	1.92	7.97
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	0.61	0.48	5.99	0.27	0.03	0.08	2.36	9.82
Depreciation/Amortisation charge	-	0.68	1.29	6.95	0.34	0.13	0.14	4.85	14.38
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	1.29	1.77	12.94	0.61	0.17	0.21	7.21	24.20

Particulars	Land	Residential Flat	Computers	Vehicles	Bikes	Furniture and Fixtures	Electrical Installation	Plant & Machinery	Total Tangible Assets
Depreciation/Amortisation charge	-	0.68	2.57	7.52	0.50	0.16	0.70	6.31	18.44
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	1.97	4.34	20.46	1.11	0.33	0.92	13.52	42.64
Depreciation/Amortisation charge	-	0.34	1.81	4.24	0.30	0.10	0.49	3.28	10.56
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 30th September 2025	-	2.31	6.15	24.70	1.41	0.43	1.40	16.80	53.19
Net Block									
Balance as at 31st March 2023	28.20	42.58	1.58	52.08	1.73	1.22	1.23	55.31	183.92
Balance as at 31st March 2024	28.20	41.89	3.95	46.02	4.61	1.41	1.37	88.85	216.30
Balance as at 31st March 2025	28.20	41.21	4.83	44.62	4.18	1.55	9.31	89.00	222.89
Balance as at 30th September 2025	28.20	40.87	6.00	49.16	5.20	3.96	8.82	86.06	228.27

Note:

- (1) No Property, Plant and Equipment and Intangible Assets were revalued by the Company during the Financial Year/Period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
- (2) All immovable properties are in name of the company.
- (3) Refer Annexure No VIII.a for information related to property, plant and equipment pledged as security by the Company

Annexure No- XV.a Standalone Restated Statement of Capital Work In Progress

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Opening balance	-	-	-	-
Add: Additions during the period/year	-	-	-	-
Less: Capitalised during the period/year	-	-	-	-
Closing Balance*	-	-	-	-

Annexure No- XV.b Ageing of Capital Work In Progress as at September 30, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Ageing of Capital Work In Progress as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Ageing of Capital Work In Progress as at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Ageing of Capital Work In Progress as at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

ANNEXURE NO- XVI: NON-CURRENT INVESTMENT

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank Deposits having maturity more than 12 months	53.32	43.67	-	-
Total	53.32	43.67	-	-

ANNEXURE NO- XVII: RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good				
Security Deposit	0.26	0.26	0.26	-
Rent Deposits	0.85	-	-	-
Total	1.11	0.26	0.26	-

ANNEXURE NO- XVIII: RESTATED STATEMENT OF INVENTORIES

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Work In Progress	1,370.67	1,647.54	1,738.69	521.76
Stock In Trade	-	-	-	-
Total	1,370.67	1,647.54	1,738.69	521.76

Note:

1. Refer Annexure No - VIII.a: Restated Statement of Principal Terms of Secured Loans and Assets Charged As Security for information related to inventory pledged as security by the Company

ANNEXURE NO- XIX: RESTATED STATEMENT OF TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(a) Trade Receivables outstanding for a period exceeding				

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
six months from the date they are				
Secured, considered good	-	-	-	-
Unsecured, considered Goods	436.34	341.42	-	-
Doubtful less allowances for bad and doubtful debts	-	-	-	-
(b)Trade Receivables outstanding for a period not exceeding six months from the date they				
Secured, considered good	-	-	-	-
Unsecured, considered Goods	1,625.30	714.19	601.01	312.89
Doubtful less allowances for bad and doubtful debts	-	-	-	-
Total	2,061.63	1,055.61	601.01	312.89

Note:

1. Refer Annexure No - VIII.a: Restated Statement of Principal Terms of Secured Loans and Assets Charged As Security for information related to trade receivable pledged as security by the Company.

Ageing Schedule of Trade Receivable as at 30th September, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Unsecured						
Undisputed Trade Receivables - Considered Good	1,625.30	309.50	97.55	29.29	-	2,061.63
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	1,625.30	309.50	97.55	29.29	-	2,061.63

Ageing Schedule of Trade Receivable as at 31st March 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Unsecured						
Undisputed Trade Receivables - Considered Good	714.19	252.79	88.64	-	-	1,055.61
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	714.19	252.79	88.64	-	-	1,055.61

Ageing Schedule of Trade Receivable as at 31 March 2024
(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Unsecured						
Undisputed Trade Receivables - Considered Good	601.01	-	-	-	-	601.01
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	601.01	-	-	-	-	601.01

Ageing Schedule of Trade Receivable as at 31 March 2023
(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	
Unsecured						
Undisputed Trade Receivables - Considered Good	312.89	-	-	-	-	312.89
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	312.89	-	-	-	-	312.89

ANNEXURE NO-XX: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash and Cash Equivalents:				
Balances with Banks in Current Accounts	0.85	2.02	-	-
Cash on hand*	0.48	0.64	6.4	7.0
Fixed Deposits with original maturity less than 3 months	-	-	-	25.0
Other Bank Balances				
Fixed Deposits with original maturity less than 12 months	1.5	1.5		
Total	2.82	4.16	6.41	32.04

* (As certified and verified by Management)

ANNEXURE NO-XXI: RESTATED STATEMENT OF DEPOSIT BALANCES (OTHER THAN CASH AND CASH EQUIVALENTS)

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Other Than Cash and Cash Equivalents:				
Deposits and Interest Accrued thereon held as Margin Money (Deposits is pledged/ lien against Bank Guarantees and Bank Limit.)	58.03	28.40	52.03	0.71
Total	58.03	28.40	52.03	0.71

ANNEXURE NO- XXII: RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, considered Good unless otherwise stated				
Advance to Employees*	6.42	6.60	10.43	7.00
Advance to Suppliers*	425.99	407.73	433.05	77.33
Loans and advances to related parties**	-	0.15	9.90	35.26
Retention Money from Customers	237.04	56.40	18.18	-
Total	669.45	470.88	471.56	119.59

*Advance given to suppliers/ Employees have been taken as certified by the management of the company.

** Short Term Loans and Advances includes dues to Related Parties which are disclosed in Annexure XXXIV

ANNEXURE NO-XXIII: RESTATED STATEMENT OF OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good				
Prepaid expenses*	8.84	-	-	-
Other Receivables	3.66	4.70	-	-
Balance with Government Authority				
Goods and Service Tax**	6.12	6.12	31.63	0.05
Income tax & TDS Receivables	86.24	132.65	83.15	72.91
Total	104.86	143.47	114.78	72.97

* Prepaid expenses comprise unamortized Initial Public Offering (IPO) expenses totaling INR 5.00 Lakhs

**The Goods and Services Tax (GST) balance as on March 25, 2025 and September 2025 includes appeal fees paid, the details of which are provided in Annexure XXXIX.

ANNEXURE NO- XXIV : RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Construction, Engineering and Consultancy Service	4,223.08	7,294.22	4,211.46	3,205.50

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Trading of Ready-Mix Concrete and Other Construction Materials	149.38	350.46	224.94	
Non- Operating Income				
Sales of Scrap			11.07	
Total	4,372.46	7,644.68	4,447.46	3,205.50

*Product/ Service wise Revenue Bifurcation

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Construction, Engineering and Consultancy Service	1,799.20	6,406.41	3,678.68	2,956.18
Building and factory projects Infrastructure projects Specialized Industrial Structures Institutional Projects	147.67 36.79 2,239.43	64.43 69.47 753.92	319.88 212.89	188.35 60.97
Trading of Ready-Mix Concrete and Other Construction Materials	149.38	350.46	224.94	
RMC / Building Material Trading			11.07	
Non- Operating Income				
Sales of Scrap				
Total	4,372.46	7,644.68	4,447.46	3,205.50

ANNEXURE NO- XXV: RESTATED STATEMENT OF OTHER INCOME

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income on FDR	3.11	3.85	2.06	1.63
Interest on ITR Refund	-	1.30	0.59	0.54
Interest from Others	-	0.62	-	-
Total	3.11	5.77	2.64	2.18

ANNEXURE NO- XXVI: RESTATED STATEMENT OF DIRECT EXPENSES

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Freight Charges	6.78	22.83	19.20	8.50
Labour Charges/Work Contract Paid	806.27	951.51	927.14	626.77
Designing, Planning & Approval Charges	20.07	44.11	27.34	20.34
Tools & Equipment Hire Charges	136.95	341.79	235.46	120.84
Power and Fuels	45.73	88.51	79.39	47.28
Other Direct Expenses	1.86	11.53	2.06	1.19

Particulars	For the Period ended 30th September 2025	For the year ended31st March 2025	For the year ended31st March 2024	For the year ended31st March 2023
Security Charges	5.98	11.91	10.67	3.64
Total	1,023.64	1,472.20	1,301.25	828.56

ANNEXURE NO- XXVII: RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended31st March 2025	For the year ended31st March 2024	For the year ended31st March 2023
Purchase during the year	2,147.13	4,559.73	3,717.60	2,549.68
Cost of Raw Material Consumed	2,147.13	4,559.73	3,717.60	2,549.68

ANNEXURE NO- XXVIII: RESTATED STATEMENT OF (INCREASE)/DECREASE IN WORK IN PROCESS

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended31st March 2025	For the year ended31st March 2024	For the year ended31st March 2023
Inventories at the beginning of the year				
Working In Progress	1,647.54	1,738.69	521.76	-
Traded Goods		-	-	-
Inventories at the end of the year				
Working In Progress	1,370.67	1,647.54	1,738.69	521.76
Traded Goods		-	-	-
Total	276.87	91.15	(1,216.92)	(521.76)

ANNEXURE NO- XXIX: RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended31st March 2025	For the year ended31st March 2024	For the year ended31st March 2023
Salaries, Wages and other allowances	125.15	208.70	103.27	64.52
Director Remuneration	26.10	52.20	50.40	42.00
Contribution to provident and other funds	6.16	8.80	5.69	6.44
Staff Welfare Expenses	8.77	11.46	5.16	3.22
Gratuity expense	0.88	2.57	1.36	0.55
Total	167.07	283.73	165.88	116.73

ANNEXURE NO- XXX: RESTATED STATEMENT OF FINANCE COSTS

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest paid to Banks	31.81	53.76	14.87	1.77
Interest paid to Others (NBFC)	24.36	19.11	1.75	0.87
Loan Processing & Bank Charges	4.52	12.59	5.82	0.78
Total	60.69	85.46	22.45	3.42

ANNEXURE NO- XXXI: RESTATED STATEMENT OF DEPRECIATION & AMORTIZATION EXPENSES

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation expenses	10.56	18.44	14.38	7.97
Amortization expenses	-	-	-	-
Total	10.56	18.44	14.38	7.97

ANNEXURE NO- XXXII: RESTATED STATEMENT OF OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Audit Fees	1.50	0.30	0.30	0.20
Donation	-	2.00	3.00	7.67
Corporate Social Responsibility Expenses	7.52	-	-	-
Insurance Expenses	1.04	4.34	1.34	1.08
Office Maintenance Charges	1.99	2.49	3.08	2.61
Advertisement Expenses	0.34	0.18	0.57	0.14
Legal & Professional Expenses	0.25	2.16	0.30	1.16
Rent Paid	8.28	15.07	7.99	4.86
Telephone & Broadband Expenses	0.16	0.45	0.16	0.01
Printing & Stationary Expenses	1.47	2.54	1.88	0.73
Postage and Courier	0.01	0.09	0.12	0.03
Vehicle Running & Maintenance	2.09	4.43	2.66	2.90
Travelling Expense	7.90	15.21	13.79	9.54
Repair & Maintenance Expenses	2.44	3.51	3.32	3.00
Tender & Licenses Fees	3.32	3.74	1.35	0.72
Duties and Tax	0.15	0.10	6.66	-
Electricity Expenses	1.11	3.43	0.47	0.36
Business Promotion	-	0.36	0.80	0.70
Interest on Income Tax/TDS/PF & ESI	0.41	0.43	0.75	1.05
Other Expenses	1.28	1.84	3.36	1.04
Total	41.23	62.67	51.90	37.79

Payment to Auditor

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
As Auditor				
Statutory Audit Fees	1.50	0.30	0.30	0.20
Other Matters	-	-	-	-
Total	1.50	0.30	0.30	0.20

ANNEXURE NO- XXXIII: RESTATED STATEMENT OF EARNINGS PER SHARE

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit/(loss) after tax	381.51	560.28	137.60	133.69
Less Preference Dividend provided for Non-cumulative Preference shares & attributable tax thereon	-	-	-	-
Net Profit attributable to the Equity Shareholders (A)	381.51	560.28	137.60	133.69
Add: Interest/ Dividends recognised during the period in respect of dilutive potential equity shares & adjustment related to attributable tax thereon	-	-	-	-
Adjusted Net Profit attributable to the Equity Shareholders after Dilution (B)	381.51	560.28	137.60	133.69
Pre - Sub-Division of Equity Share & Issue of Bonus Shares				
Weighted average number of Equity shares outstanding (C)	10000	10000	10000	10000
(Face Value of INR 10/- per Equity Share)				
Earnings per share (In ₹) (A/C)	3,815.05	5,602.83	1,375.98	1,336.89
Diluted Earnings per Share (In ₹) (B/C)	3,815.05	5,602.83	1,375.98	1,336.89
Post - Sub-Division of Equity Share & Issue of Bonus Shares				
Weighted average number of equity shares (post-bonus)	10000	10000	10000	10000
Add: Split of shares subsequent to the year-end considered for calculation of earnings per share for the current Period and previous years (Refer note 1)	10000	10000	10000	10000
Add: Bonus share issued subsequent to the year-end considered for calculation of earnings per share for the current year and previous years (Refer note 2)	14600000	14600000	14600000	14600000
Weighted average number of Equity shares outstanding (Face Value of INR 5 per Equity Share) (D)	14620000	14620000	14620000	14620000
Basic Earnings per share (In ₹) (A/D)	2.61	3.83	0.94	0.91
Diluted Earnings per share (In ₹) (B/D)	2.61	3.83	0.94	0.91

Notes:

- to the approval of the shareholders vide Ordinary Resolution passed on 28th February 2026, the Company has sub-divided its equity shares from a face value of ₹10 each to ₹5 each. Consequent to the said sub-division, the Authorised Share Capital of the Company

stands revised at ₹10,00,00,000/- (Rupees Ten Crores only), divided into 2,00,00,000 equity shares of ₹5 each. The Paid-up Share Capital of the Company is ₹1,00,000/- (Rupees One Lakh only), divided into 20,000 equity shares of ₹5 each.

2. Company has allotted 1,46,00,000 (One Crore Forty-Six Lakhs) Bonus Equity Shares on 4th March 2026 (allotment date), in the ratio of 730:1, i.e., 730 Bonus Equity Shares for every 1 Equity Share held. Consequent to the Bonus Issue, the Paid-up Share Capital of the Company stands at ₹7,31,00,000/- (Rupees Seven Crores Thirty-One Lakhs only), divided into 1,46,20,000 Equity Shares of ₹5 each.

ANNEXURE XXXIV: RESTATED RELATED PARTY DISCLOSURE

A. Name Related Party

Particulars	Relationship
Haritharatna Kopanathi	Whole Time Director
Sasidhar Kopanathi	Managing Director
Swati Singhi	Director w.e.f. 30-09-2025
Suresh Marpu	Director w.e.f. 30-09-2025
Padmaja Kopanati	Director w.e.f. 02-08-2025
Nikita Dosi	Company Secretary w.e.f. 27-02-2026
Chukkala Yashoda	C.F.O. w.e.f. 27-02-2026

B. Related Party Transaction during the year

(₹ In Lakhs)					
Name of Related Party	Nature of Business	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Haritharatna Kopanathi	Director Remuneration	9.90	19.80	18.00	15.00
Haritharatna Kopanathi	Advances Paid	5.50	3.76	0.43	11.10
Haritharatna Kopanathi	Loan Taken	15.50	45.42	-	-
Haritharatna Kopanathi	Loan Repaid	-	11.80	-	-
Haritharatna Kopanathi	Reimbursement of Expenses	6.89	1.37	-	-
Haritharatna Kopanathi	Vehicle Hire Paid	-	-	1.57	4.80
Sasidhar Kopanathi	Director Remuneration	16.20	32.40	32.40	27.00
Sasidhar Kopanathi	Advances Paid	-	17.32	0.15	18.05
Sasidhar Kopanathi	Rent Payment	4.53	7.20	2.16	-
Sasidhar Kopanathi	Loan Taken	92.50	99.10	37.00	-
Sasidhar Kopanathi	Loan Repaid	36.00	99.10	30.49	34.00
Sasidhar Kopanathi	Reimbursement of Expenses	1.54	8.20	3.79	12.42
Chukkala Yashoda	Remuneration	1.16	0.37	-	-

C. Balances outstanding of Related Parties - Payable/(Receivables)

(₹ In Lakhs)					
Name of Related Party	Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Haritharatna Kopanathi	Advances Paid	-	-	2.42	(12.81)
Haritharatna Kopanathi	Reimbursement of Expenses	1.42	0.03	-	-
Haritharatna Kopanathi	Loan Taken	49.13	33.63	-	-

Name of Related Party	Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Haritharatna Kopanathi	Director Remuneration	26.69	17.08	-	-
Sasidhar Kopanathi	Advances Paid	-	(0.15)	(9.54)	(15.94)
Sasidhar Kopanathi	Reimbursement of Expenses	1.39			
Sasidhar Kopanathi	Director Remuneration	22.88	7.68	-	-
Sasidhar Kopanathi	Loan Taken	56.50	-	-	(6.51)
Sasidhar Kopanathi	Rent Payable	0.46	-	(0.36)	-
Chukkala Yashoda	Salary Payable	0.37	0.34		

ANNEXURE XXXV: RESTATED DETAILS OF ACCOUNTING RATIOS

(₹ In Lakhs, except per share data and ratios)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Restated Net Worth (A)	1,246.19	864.68	304.40	175.36
Restated Profit after tax	381.51	560.28	137.60	133.69
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	381.51	560.28	137.60	133.69
Tax Expense (C)	130.84	197.61	47.38	51.61
Depreciation and amortization expense (D)	10.56	18.44	14.38	7.97
Interest Cost (E)	60.69	85.46	22.45	3.42
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre-Bonus & Split) (F-1)	10,000	10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year /Period (Post-Bonus& Split) (F-2)	14,620,000	14,620,000	14,620,000	14,620,000
Number of Equity Shares outstanding at the end of the Year /Period (Pre-Bonus & Split) (G-1)	10,000	10,000	10,000	10,000
Number of Equity Shares outstanding at the end of the Year /Period (Post-Bonus & Split) (G-2)	14,620,000	14,620,000	14,620,000	14,620,000
Restated Net-Assets as per Statement of Assets and Liabilities (H)	1,246.19	864.68	304.40	175.36
Current Assets (I)	4,267.48	3,350.06	2,984.47	1,059.96
Current Liabilities (J)	3,087.84	2,556.13	2,870.23	1,040.10
Earnings Per Share - Basic & Diluted (Pre-Bonus & Split) (B/F-1) in (₹)	3,815.05	5,602.83	1,375.98	1,336.89
Earnings Per Share - Basic & Diluted (Post-Bonus & Split) (B/F-2) in (₹)	2.61	3.83	0.94	0.91
Return on Net Worth (%) (B/A)	30.61%	64.80%	45.20%	76.24%
Net Asset Value Per Share (Pre - Bonus & Split) (H/G-1)- In (₹)	12,461.89	8,646.84	3,044.01	1,753.60
Net Asset Value Per Share (Post - Bonus & Split) (H/G-2)- in (₹)	8.52	5.91	2.08	1.20
Current Ratio (I/J)	1.38	1.31	1.04	1.02

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Earning before Interest, Tax and Depreciation and Amortization (EBITDA) (B+C+D+E)	583.59	861.79	221.80	196.69

1. Ratios have been calculated as below:

A). Earnings Per Share (₹) (EPS):	$\frac{\text{Adjusted Profit after Tax (B)}}{\text{Number of Equity Shares outstanding at the end of the Year /Period}}$
B). Return on Net Worth (%):	$\frac{\text{Adjusted Profit after Tax (B)}}{\text{Restated Net Worth (A)}}$
C). Net Asset Value per equity share(₹):	$\frac{\text{Restated Net-Assets as per Statement of Assets and Liabilities (H)}}{\text{Number of Equity Shares outstanding at the end of the Year /Period}}$
D). Current Ratio:	$\frac{\text{Current Assets (I)}}{\text{Current Liabilities (J)}}$
E). Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	Profit Before Tax +Finance Cost + Depreciation & Amortization.

2. Weighted average number of equity shares

2.1 Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

2.2 Pursuant to the approval of the shareholders vide Ordinary Resolution passed on 28th February 2026, the Company has sub-divided its equity shares from a face value of ₹10 each to ₹5 each. Consequent to the said sub-division, the Authorised Share Capital of the Company stands revised at ₹10,00,00,000/- (Rupees Ten Crores only), divided into 2,00,00,000 equity shares of ₹5 each. The Paid-up Share Capital of the Company is ₹1,00,000/- (Rupees One Lakh only), divided into 20,000 equity shares of ₹5 each.

Although the share split constitutes a non-adjusting event occurring after the balance sheet date in terms of Accounting Standard (AS) 4, in compliance with the requirements of Accounting Standard (AS) 20 on Earnings Per Share, the Basic and Diluted Earnings Per Share have been computed after giving effect to the share split, as the same was effected prior to the date of approval of these financial statements. Accordingly, weighted average number of equity shares has been adjusted as if the event has occurred in the beginning of earliest reporting period as per Para-24 of AS 20 "Earnings per share"

2.3 Pursuant to the approval of the shareholders vide Ordinary Resolution passed on 28th February 2026, the Company has allotted 1,46,00,000 (One Crore Forty-Six Lakhs) Bonus Equity Shares on 4th March 2026 (allotment date), in the ratio of 730:1, i.e., 730 Bonus Equity Shares for every 1 Equity Share held. Consequent to the Bonus Issue, the Paid-up Share Capital of the Company stands at ₹7,31,00,000/- (Rupees Seven Crores Thirty-One Lakhs only), divided into 1,46,20,000 Equity Shares of ₹5 each. Accordingly, weighted average number of equity shares has been adjusted as if the event has occurred in the beginning of earliest reporting period as per Para-24 of AS 20 "Earnings per share"

3. **Net worth** for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).

4. **Earnings per share** calculations are done in accordance with Accounting Standard terms of Accounting Standard (AS) 4 "Events Occurring After the Balance Sheet Date" & (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India
5. **Net-assets value** means the total of all the assets as reduced by total of all the liabilities of the company
6. Ratios are not annualised.

ANNEXURE XXXVI: TAX SHELTER

(₹ In Lakhs, except per share data and ratios)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before taxes as restated (A)	512.34	757.89	184.97	185.30
Normal Corporate Tax Rate (B)	25.17%	25.17%	25.17%	27.82%
Minimum Alternative Tax Rate (C)	0.00%	0.00%	0.00%	16.69%
Tax Expenses at Nominal Rate (D = A * C)	128.95	190.75	46.55	51.55
Adjustments:				
Permanent Differences				
Disallowance u/s 37	7.52	-	-	-
Total Permanent Differences (E1)	7.52	-	-	-
Timing Differences				
Depreciation as per Books of Accounts	10.56	18.44	14.38	7.97
Depreciation as per Income tax Act	(13.93)	(28.73)	(21.82)	(15.21)
Gratuity Expenses	0.88	2.57	1.36	0.55
Total Timing Differences (E2)	(2.49)	(7.73)	(6.07)	(6.70)
Net Adjustments F= (E1+E2)	5.03	(7.73)	(6.07)	(6.70)
Tax expense / (saving) thereon (F*B)	1.27	(1.94)	(1.53)	(1.86)
Set-off from Brought Forward Losses (G)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (H) - (A+F+G)	517.37	750.17	178.90	178.60
Set-off from Brought Forward Losses for MAT (I)	-	-	-	-
Taxable Income/(Loss) as per MAT (J) (A+I)	512.34	757.89	184.97	185.30
Deduction under chapter VI-A (K)	-	-	-	-
Taxable Income/(Loss) as per Income Tax L= (H- K)	517.37	750.17	178.90	178.60
Income Tax as per Income Tax M=(L*B)	130.21	188.80	45.03	49.69
Income Tax as per MAT N (J*C)	-	-	-	30.93
Current Tax being Higher of M or N (O)	130.21	188.80	45.03	49.69
Interest U/s 234A, B and C of Income Tax Act (P) & Others	-	7.19	0.97	-
Total Tax expenses (N+O)	130.21	195.99	46.00	49.69
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

Notes:

1. MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961. *The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961 from financial year 2023-24 Onwards.
2. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years/Period as stated above.

ANNEXURE XXXVII: RESTATED LEASE RENTALS

The Company has taken premises on non-cancellable operating lease. The Details of future of minimum lease Rental payment for non-cancellable leases is as under:

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Not Later than 1 year	-	-	-	-
Later than 1 year but not later than 5 years	-	-	-	-
Later than 5 years	-	-	-	-

ANNEXURE XXXVIII: RESTATED DISCLOSURE UNDER AS-15**A. DEFINE CONTRIBUTION PLAN**

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Employers' Contribution to Provident Fund	6.16	8.80	5.69	6.44

B. DEFINE BENEFIT OBLIGATION**a. Gratuity- General Description of the Plan:**

The Company provides for gratuity, a defined benefit retirement plan (the “Gratuity Plan”) covering all eligible employees. The benefit payable is the amount computed as 15/26 of last drawn salary (Basic + DA) for each completed year of service, subject to a maximum of ₹20,00,000, payable on retirement, resignation, death, or permanent disablement. The plan is unfunded and operated on a pay-as-you-go basis.

b. Actuarial assumptions

(₹ In Lakhs)

Particular	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate (per annum)	7.13%	6.86%	7.23%	7.25%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate (Graded by Age)	10.00%	10.00%	10.00%	10.00%
Retirement Age	58 Years	58 Years	58 Years	58 Years

c. Changes in the present value of the defined benefit obligation are as follows:

(₹ In Lakhs)

Particular	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation as at the beginning of the year	5.02	2.45	1.09	-
Interest cost	0.17	0.18	0.08	-
Current service cost	1.09	1.97	1.05	0.55
Past Services Cost	-	-	-	0.54
Benefits paid	-	-	-	-
Actuarial loss on obligations	(0.38)	0.42	0.23	-
Present value obligation as at the end of the year	5.90	5.02	2.45	1.09

d. Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ In Lakhs)

Particular	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation as at the end of the year	5.90	5.02	2.45	1.09
Fair value of plan assets as at the end of the year	-	-	-	-
Net funded surplus/(Deficit)	5.90	5.02	2.45	1.09

e. Amount Recognised in the Balance Sheet

(₹ In Lakhs)

Particular	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Shown Under:				
Current Liability	0.27	0.15	0.01	0.00
Non-current benefit Liability	5.63	4.87	2.44	1.08
Total	5.90	5.02	2.45	1.09

f. Expenses recognized in the Statement of Profit and Loss

(₹ In Lakhs)

Particular	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current service cost	1.09	1.97	1.05	0.55
Previous Service Cost	-	-	-	0.54
Interest cost	0.17	0.18	0.08	-
Net Actuarial Loss/(Gain)	(0.38)	0.42	0.23	-
Total recognised in profit and loss	0.88	2.57	1.36	1.09

g. Sensitivity / Risk Commentary:

The defined benefit obligation is sensitive to assumptions regarding discount rate, salary escalation, attrition, and mortality. A decrease in the discount rate or increase in the salary escalation rate will increase the liability. The plan is unfunded, and hence the company is exposed to liquidity risk at the time of gratuity settlements.

h. Other Information's

- The company follows the Projected Unit Credit Method for valuation.
- No funding or insurance arrangement has been made as of 30th September 2025, 31st March, 2025, 31st March 2024 & 31st March 2023
- There were no plan amendments, curtailments, or settlements during the year.
- Source: Based on Valuation reports issued by Mr. Srinivasan Nagasubramanian (Fellow Member of Institute of Actuaries of India -Mem.No: 00144 (1985).

ANNEXURE XXXIX: CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security (note 4)	150.97	98.50	-	-
Taxes, Duties and Other Demands (under adjudication/appeal/dispute)	226.79	76.48	-	-
- Goods and Service Tax (Note 2 & 3)				
Total	377.76	174.98	-	-

*Note:

- As confirmed by the management, there is no civil case/claim being filed/registered against the Company for which contingent liability can be ascertained/provided.
- Disputes With GST Department:** The Company has received assessment orders from the Office of the Deputy Commissioner (ST), Vijayawada, for the financial years 2020-21, 2021-22, and 2022-23, relating to disallowance of certain Input Tax Credits (ITC) and differences between GSTR-1, GSTR-3B, and GSTR-9 returns. The Company has filed appeals before the Appellate Authority (ST), contesting the said orders on various factual and legal grounds, including reliance on relevant CBIC Circulars No. 193/05/2023-GST and 162/18/2021-GST and judicial precedents.
 - A demand of ₹76,47,539 (including tax of ₹52,78,200, interest of ₹18,41,522, and penalty of ₹5,27,817 has been raised by the Office of the Deputy Commissioner (ST), Vijayawada, under the APGST/CGST Act, 2017, vide Order No. ZD371224007602S dated 09.12.2024 for the financial years 2020-21 to 2022-23. The company has filed or intends to file an appeal against the said order before the appropriate appellate authority. Pending the final outcome of the appeal, the management, based on legal advice, considers the said demand as contingent in nature, and accordingly, no provision has been made in the accounts. The Company has submitted all necessary supporting documents, reconciliations, and revised declarations as part of the appeal. Based on legal advice and the merits of the case, management believes that the likelihood of material liability is remote, and accordingly, no provision has been made in the accounts for the disputed tax, interest, and penalty amounts. However, the hearing proceeding yet to start.
 - The Company received a Goods and Services Tax (GST) notice Reference Number (ARN: AD3702260109627) dated 23rd February, 2026 raising a demand of ₹1,50,31,326 in respect to ITC discrepancies (ITC ineligible on account of non-filing of GSTR-3B returns and debit notes as per GSTR-2A Vs ITC ineligible as per Table 4 of GSTR-3B returns and others) for the financial year 2025-26. Based on the Company's records and reconciliations, the demand will be assessed as Nil. Pending the final outcome of the notice, the management, based on legal advice, considers the said demand as contingent in nature, and accordingly, no provision has been made in the accounts.
- Bank Guarantees:** The Company has outstanding performance bank guarantees amounting to ₹1,50,97,450 (Rupees One Crore Fifty Lakh Ninety-Seven Thousand Four Hundred and Fifty Only) as at the reporting date. These guarantees have been issued by ICICI Bank Limited on behalf of the Company in favour of various customers in the ordinary course of business towards performance obligations under contracts. No material liability is expected to arise from the said guarantees.

ANNEXURE XL: EARNING/OUTGO IN FOREIGN CURRENCY ON ACCRUAL BASIS

A. Restated Expenditure (Outgoing) In Foreign Currency During the Financial Year

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Commission Paid (Net)	-	-	-	-
Export Sales	-	-	-	-
Import of goods	-	-	-	-
Travelling Expenses	-	-	-	-
Total	-	-	-	-

B. Restated Earing in Foreign Currency During the Financial Year

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Commission Income (Net)	-	-	-	-
Export Sales	-	-	-	-
Import of goods	-	-	-	-
Travelling Expenses	-	-	-	-
Total	-	-	-	-

ANNEXURE XLI: RESTATED CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Amount required to be spent by the Company during the Year	7.52	-	-	-
Amount of Expenditure Incurred	-	-	-	-
Shortfall/(Excess) at the end of the year	7.52	-	-	-
Total Previous years' shortfall	-	-	-	-
Total Shortfall*	7.52	-	-	-

*Reason of Shortfall to be given

(i) Nature of CSR Activities carried out to be given

(ii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

(iii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

ANNEXURE XLII: RESTATED DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

The Company is a Small and Medium sized Company (SMC) as defined in the General instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium sized Company.

(₹ In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A) Dues remaining unpaid to any supplier at the end of each accounting year	146.79	299.03	46.13	-
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
B) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
C) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
D) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the	-	-	-	-

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.				

Note: During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

ANNEXURE XLIII: SEGMENT REPORTING:

The company is engaged in the business of Works Contract. Further the Management has identified only one Segment for the purpose of disclosure as per accounting standards 17 of ICAI. Accordingly, as per management the segment reporting is not applicable to the Company.

ANNEXURE XLIV: ADDITIONAL REGULATORY INFORMATION AS PER PARA OF SCHEDULE III TO COMPANIES ACT, 2013:

- The Company has not traded or invested in Crypto currency or Virtual Currency for the period covered under restatement.
- The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment except as below given:

(₹ In Lakhs)

Type of borrower	As at 30th September 2025		As at 31st March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters & Director	-	-	0.15	0.03%
KMPs	-	-	-	-

Type of borrower	As at 31st March 2024		As at 31st March 2023	
	Amount of loan or advance in the nature of loan outstanding (In lakhs)	Percentage to the total loans and advances in the nature of	Amount of loan or advance in the nature of loan outstanding(In lakhs)	Percentage to the total loans and advances in the nature of loans
Promoters & Director	9.90	3%	35.26	20%
KMPs	-	0%	-	0%

- e) The Company does not have any Benami property and No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- f) The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- g) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 for the period covered under restatement.
- h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- j) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).
- k) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
1. 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
 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- l) The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- m) Significant Accounting Ratios:**

Ratios	As at 30th September 2025	As at 31st March 2025	Variation (%)	Reason for more than 25% Variance
Current ratio (No of Times)	1.38	1.31	5%	-
Debt equity ratio (No of Times)	0.90	1.19	-24%	-
Debt service coverage ratio (No of Times)	5.18	6.17	-16%	Numerator Numbers are not annualized hence it is not comparable
Return on equity ratio (%)	36%	96%	-62%	Numerator Numbers are not annualized hence it is not comparable
Inventory turnover ratio (In Days)	2.90	4.52	-36%	Numerator Numbers are not annualized hence it is not comparable
Trade receivable turnover ratio (In Days)	2.81	9.23	-70%	Numerator Numbers are not annualized hence it is not comparable
Trade payable turnover ratio (In Days)	1.83	4.85	-62%	Numerator Numbers are not annualized hence it is not comparable
Net capital turnover ratio (No of Times)	4.43	16.84	-74%	Numerator Numbers are not annualized hence it is not comparable
Net profit ratio (%)	8.73%	7.33%	19%	-
Return on capital employed (%)	24.16%	44.52%	-46%	Numerator Numbers are not annualized hence it is not comparable

Ratios	As at 31st March 2025	As at 31st March 2024	Variation (%)	Reason for more than 25% Variance
Current ratio	1.31	1.04	26%	The current ratio has improved primarily on account of improved business performance of the Company and lower Advances from customers.
Debt equity ratio	1.19	1.15	4%	Variance is Less than 25%
Debt service coverage ratio	6.17	6.17	0%	Variance is Less than 25%
Return on equity ratio	96%	57%	67%	Ratio increased due to increase in
Inventory turnover ratio	4.52	3.94	15%	Variance is Less than 25%
Trade receivable turnover ratio	9.23	9.73	-5%	Variance is Less than 25%
Trade payable turnover ratio	4.85	7.84	-38%	It is decreased due to increase in Trade payables.
Net capital turnover ratio	16.84	66.33	-75%	Net capital turnover ratio Decreased due Increased in Average Working Capital Working Capital.
Net profit ratio	7.33%	3.09%	137%	Increase is mainly due to profit during the year on account of improved margins.
Return on capital employed	44.52%	31.76%	40%	Due to Profit margin Improved in FY 2024-2025

Ratios	As at 31st March 2024	As at 31st March 2023	Variation (%)	Reason for more than 25% Variance
Current ratio	1.04	1.02	2%	Variance is Less than 25%
Debt equity ratio	1.15	0.32	260%	Ratio Increased due to Increase in
Debt service coverage ratio	6.17	6.72	-8%	Variance is Less than 25%
Return on equity ratio %	57%	122%	-53%	Decreased is mainly due to Increase in average Share holder funds.
Inventory turnover ratio	3.94	6.14	-36%	Decrease is mainly due increase in Inventories during the year.
Trade receivable turnover ratio	9.73	10.71	-9%	Variance is Less than 25%
Trade payable turnover ratio	7.84	12.29	-36%	It is decreased due to increase in Trade
Net capital turnover ratio	66.33	131.98	-50%	Net capital turnover ratio Decreased due Increased in Average Working Capital Working Capital
Net profit ratio	3.09%	4.17%	-26%	Profit margin declined in FY 2023-24
Return on capital employed	31.76%	81.64%	-61%	Profit margin declined in FY 2023-24

Formulas Used

Ratios	Numerator	Denominator
Current ratio	Current assets	Current liabilities
Debt equity ratio	Debt= long term borrowings + Short- term borrowings	Equity= Share capital + Other equity
Debt service coverage ratio	Net Operating Income = Net profit after taxes + Non-cash operating expenses + Interest	Debt Service = Interest Payments + Principal Repayments
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity
Inventory turnover ratio	Net Sales = Revenue from contract with customers	(Opening Inventory + Closing Inventory) /2
Trade receivable turnover ratio	Net Sales = Revenue from contract with customers	(Opening Trade Receivables + Closing Trade Receivables) /2
Trade payable turnover ratio	Net Credit Purchases	Average Trade Payable for goods = (Opening Trade Payables+Closing Trade Payables) /2
Net capital turnover ratio	Net Sales = Revenue from contract with customers	Average Working Capital =((Opening Current assets –Opening Current liabilities) + (Closing Current assets – Closing Current liabilities))/2
Net profit ratio	Net Profit = Total Comprehensive Income/(loss)	Net Sales = Revenue from contract with customers
Return on capital employed	EBIT = Earnings (Total Comprehensive (loss))before interest and taxes	Capital Employed = Tangible Net worth + Total debt

n) The Company availed the short-term credit facility from bank on the basis of security of Inventory and book debts but company does not require to filed the periodically statement with the bank.

o) Material Regrouping

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash Flow wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations. The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

p) The Company does not have any capital work-in-progress.

q) The Company does not have any intangible assets under development

Ratnadhar Infra Limited
(Formerly known as "Ratnadhar Infra Private Limited")
CIN: U45400AP2013PLC090622

ANNEXURE XLV : CAPITALISATION STATEMENT

The following table sets forth our company's capitalisation as at 30th September 2025, on the basis of our restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Statement"

(₹ In Lakhs, except per share data and ratios)

Particulars	Pre-Offer as at 30th September 2025	As adjusted for the proposed offer
Borrowings		
Current borrowings	806.04	[*]
Non-Current borrowings (including current maturities)	319.25	[*]
Total Borrowings (A)	1,125.29	[*]
Equity		
Equity Share Capital	1.00	[*]
Other Equity	1,245.19	[*]
Total Equity (B)	1,246.19	[*]
Borrowings/Total Equity (A/B)	0.90	[*]
Non-Current Borrowings/Total Equity	0.26	[*]

The correspondence post offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Issue Price.

Notes:

- (1) Short-term Debts represent the debts which are expected to be paid/payable within 12 months and include the installment of term loans repayable within 12 months.
- (2) Long-term Debts represent debts other than Short-term Debts as defined above.
- (3) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies, and notes to restated summary statements as appearing in Annexures.

ANNEXURE XLVI: STATEMENT OF FREE CASH FLOW TO EQUITY (FCFE):

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Cash flow from operations	(12.98)	(535.72)	(251.66)	(290.71)
(-) Purchase of Property, Plant and Equipment's	15.94	25.02	46.77	158.06
(+) Net Borrowings	95.67	680.97	292.87	37.72
(-) Interest	45.19	63.18	16.70	2.47
FCFE	21.56	57.05	(22.26)	(413.52)

Working of Cash Flow from Operations:

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Cash generated from operating activity	73.26	(440.22)	(183.17)	(235.61)
Less: Income Tax Paid	86.23	95.50	68.48	55.10

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Net	(12.98)	(535.72)	(251.66)	(290.71)

Purchase of Property, Plant and Equipments:

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of Property, Plant and Equipments	15.94	25.02	46.77	158.06
Net	15.94	25.02	46.77	158.06

Net Borrowings

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Add: Proceeds of Short Term Borrowings	76.98	515.36	297.60	30.98
Add: Proceeds of Long Term Borrowings	18.68	165.61	-	6.74
Less: Repayment of Long Term Borrowings	-	-	(4.74)	-
Less: Repayment of Short Term Borrowings	-	-	-	-
Net Borrowings	95.67	680.97	292.87	37.72

Interest

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Total Interest Expenses	60.69	85.46	22.45	3.42
Effective Tax Rate (T) In %	25.54%	26.07%	25.61%	27.85%
Interest * (1-T)	45.19	63.18	16.70	2.47

Effective Tax Rate (T)

(₹ In Lakhs)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
PAT	381.51	560.28	137.60	133.69
PBT	512.34	757.89	184.97	185.30
Effective Tax Rate In %	25.54%	26.07%	25.61%	27.85%

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below are given below:

(₹ in lakhs, unless otherwise stated)

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Worth (A)	1,246.19	864.68	304.40	175.36
Restated Profit attributable to equity shareholders (B)	381.51	560.28	137.60	133.69
Tax Expense (C)	130.84	197.61	47.38	51.61
Depreciation and amortization expense (D)	10.56	18.44	14.38	7.97
Interest Cost (E)	56.17	72.87	16.63	2.64
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre-Bonus & Split) (F-1)	10000	10000	10000	10000
Weighted Average Number of Equity Shares at the end of the Year/Period (Post-Bonus & Split) (F-2)	14620000	14620000	14620000	14620000
Number of Equity Shares outstanding at the end of the Year/Period (Pre-Bonus & Split) (G-1)	10000	10000	10000	10000
Number of Equity Shares outstanding at the end of the Year/Period (Post-Bonus & Split) (G-2)	14620000	14620000	14620000	14620000
Restated Net-Assets as per Statement of Assets and Liabilities (H)	1,246.19	864.68	304.40	175.36
Restated Current Assets (I)	4,267.48	3,350.06	2,984.47	1,059.96
Restated Current Liabilities (J)	3,087.84	2,556.13	2,870.23	1,040.10
Earnings Per Share - Basic & Diluted (Pre-Bonus & Split) (B/F-1) in (₹)	3,815.05	5,602.83	1,375.98	1,336.89
Earnings Per Share - Basic & Diluted (Post-Bonus & Split) (B/F-2) in (₹)	2.61	3.83	0.94	0.91
Return on Net Worth (%) (B/A)	30.61%	64.80%	45.20%	76.24%
Net Asset Value Per Share (Pre - Bonus & Split) (H/G-1)- In (₹)	12,461.89	8,646.84	3,044.01	1,753.60
Net Asset Value Per Share (Post - Bonus & Split) (H/G-2)- in (₹)	8.52	5.91	2.08	1.20
Current Ratio (I/J)	1.38	1.31	1.04	1.02
Earnings before Interest, Tax and Depreciation and Amortization (EBITDA) (B+C+D+E)	579.07	849.20	215.98	195.91

Notes -

1. Ratios have been calculated as below:

A.	Earnings Per Share (In ₹) (EPS):	Restated Profit attributable to equity shareholders (B) Weighted Average Number of Equity Shares at the end of the Year/Period
B.	Return on Net Worth (%):	$\frac{\text{Restated Profit attributable to equity shareholders (B)}}{\text{Restated Net Worth (A)}}$
C.	Net Asset Value per equity share (In ₹):	$\frac{\text{Restated Net-Assets as per Statement of Assets and Liabilities (H)}}{\text{Number of Equity Shares outstanding at the end of the Year/Period (G)}}$
D.	Current Ratio:	$\frac{\text{Restated Current Assets (I)}}{\text{Restated Current Liabilities (J)}}$
E.	Earnings before Interest, Tax and Depreciation and Amortization (EBITDA)	Profit Before Tax + Finance Cost + Depreciation & Amortization.

2. Weighted average number of equity shares:

2.1 Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

2.2 Pursuant to the approval of the shareholders vide Ordinary Resolution passed on 28th February 2026, the Company has sub-divided its equity shares from a face value of ₹10 each to ₹5 each. Consequent to the said sub-division, the Authorised Share Capital of the Company stands revised at ₹10,00,00,000/- (Rupees Ten Crores only), divided into 2,00,00,000 equity shares of ₹5 each. The Paid-up Share Capital of the Company is ₹1,00,00,000/- (Rupees One Lakh only), divided into 20,000 equity shares of ₹5 each.

Although the share split constitutes a non-adjusting event occurring after the balance sheet date in terms of Accounting Standard (AS) 4, in compliance with the requirements of Accounting Standard (AS) 20 on Earnings Per Share, the Basic and Diluted Earnings Per Share have been computed after giving effect to the share split, as the same was effected prior to the date of approval of these financial statements. Accordingly, weighted average number of equity shares has been adjusted as if the event has occurred in the beginning of earliest reporting period as per Para-24 of AS 20 "Earnings per share"

2.3 Pursuant to the approval of the shareholders vide Ordinary Resolution passed on 28th February 2026, the Company has allotted 1,46,00,000 (One Crore Forty-Six Lakhs) Bonus Equity Shares on 4th March 2026 (allotment date), in the ratio of 730:1, i.e., 730 Bonus Equity Shares for every 1 Equity Share held. Consequent to the Bonus Issue, the Paid-up Share Capital of the Company stands at ₹7,31,00,000/- (Rupees Seven Crores Thirty-One Lakhs only), divided into 1,46,20,000 Equity Shares of ₹5 each. Accordingly, weighted average number of equity shares has been adjusted as if the event has occurred in the beginning of earliest reporting period as per Para-24 of AS 20 "Earnings per share"

3. **Net worth** for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).

4. **Earnings per share** calculations are done in accordance with Accounting Standard terms of Accounting Standard (AS) 4 "Events Occurring After the Balance Sheet Date" & (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India

5. **Net-assets value** means the total of all the assets as reduced by total of all the liabilities of the company

6. Ratios are not annualised.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section entitled “**Risk Factors**” beginning on page 23, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year” or “FY”) are to the twelve-month period ended March 31 of that year.*

*The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Draft Red Herring Prospectus under the section titled “**Restated Financial Information**” beginning on page 217. The restated financial statements have been prepared on a basis that difference in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 23 and 21 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “**Certain Conventions, Presentation of Financial, Industry and Market data**” beginning on page 18 of this Draft Red Herring Prospectus.*

BUSINESS OVERVIEW

Our Company was originally incorporated as ‘Ratnadhar Infra Private Limited’ as private limited company in Kanuru under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated October 19, 2013, issued by Registrar of Companies, Andhra Pradesh. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on August 02, 2025, and the name of our Company was changed to “Ratnadhar Infra Limited”. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated September 01, 2025, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our company is U45400AP2013PLC090622. For change in registered office and other details please, see “General Information” on page 61 of this Draft Red Herring Prospectus.

Our Company operates in Two principal business verticals, Construction, Engineering and Consultancy Services and Trading of Ready-Mix Concrete and Other Construction Materials. In the Construction, Engineering and Consultancy Services, we undertake various types of projects such as Building and factory projects, Infrastructure projects, Institutional projects and specialized Industrial Structures. Under the trading of Ready-Mix Concrete and other construction materials vertical, we are engaged in the trading of ready-mix concrete and other construction materials. The Company undertakes projects for both government and private sector clients.

Our Company has undertaken and continues to undertake projects in Andhra Pradesh and Telangana. Our completed, ongoing and proposed projects are located across these regions, enabling us to execute projects in different locations in accordance with client requirements. We aim to carry out our projects in compliance with applicable quality and safety standards. Our operations are supported by our personnel across Management, Execution, Mechanical, Sales & Purchase, Billing, Admin, Planning & Tenders, Accounts & Finance, Quality Assurance /Quality Control, Safety and Compliance which enable us to meet the requirements of individual

projects. We endeavour to follow applicable industry standards relating to quality, environmental protection and occupational health and safety in the execution of our projects.

Our Promoters, K. Sasidhar and Kopanathi Haritharatna, have experience in the Infrastructure & Construction Industry. The management of the Company's operations has been led by Mr. K. Sasidhar. For further details, please refer to the chapter titled "Our Promoter and Promoter Group" on page 210 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS ("KPI's")

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.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 28, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Duba & Co., Chartered Accountant, by their certificate dated March 28, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Restated Financial Statement dated March 21, 2026 has been included in the Chapter titled '*Material Contracts and Documents for Inspection*' beginning on page 416 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price, have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

i) Financial KPI of our Company*-

(Amount ₹ In Lakhs except Percentages)

Sr. No.	Particulars	For the period ended 30th September 2025#	As of and for the Fiscal		
			2025	2024	2023
1	Revenue From Operation (₹ in Lakhs)	4372.46	7644.68	4447.46	3205.50
2	Year-on-year growth in Revenue from Operation (%)	-	71.89%	38.74%	102.85%
3	Total Income (₹ in Lakhs)	4375.57	7650.44	4450.11	3207.68
4	Year-on-year growth in Total Income (%)	-	71.92%	38.73%	102.88%
5	Operating EBITDA (₹ in Lakhs)	580.49	856.02	219.16	194.51
6	Operating EBITDA Margin (%)	13.28%	11.20%	4.93%	6.07%
7	Year-on-year growth in Operating EBITDA (%)	-	290.60%	12.67%	37.40%
8	Profit/(loss) after tax for the year (₹ in Lakhs)	381.51	560.28	137.60	133.69
9	Net profit Ratio / PAT Margin (%)	8.73%	7.33%	3.09%	4.17%

Sr. No.	Particulars	For the period ended 30th September 2025#	As of and for the Fiscal		
			2025	2024	2023
10	Year-on-year growth in Profit/(loss) after tax for the year (%)	-	307.19 %	2.92%	7.40%
11	Return on Equity (ROE) (%)	36.15%	95.85%	57.36%	121.75 %
12	Debt to Equity Ratio	0.90	1.19	1.15	0.32
13	Debt Service Coverage Ratio	5.18	6.17	6.17	6.72
14	Return on Capital Employed (%)	24.16%	44.52%	31.76%	81.64%
15	Current Ratio	1.38	1.31	1.04	1.02
16	Net Working Capital Turnover Ratio	4.43	16.84	66.33	131.98
17	Earnings Per Share (EPS)	2.61	3.83	0.94	0.91
18	Year-on-year growth in EPS (%)	-	307.19 %	2.92%	7.40%
19	Net worth (₹ in Lakhs)	1246.19	864.68	304.40	175.36

#Not Annualized

*As certified by Duba & Co., Chartered Accountants pursuant to their certificate dated March 28, 2026, the Audit committee in its resolution dated March 28, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this Section.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Total Income as appearing in the Restated Financial Statements of the companies
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
- PAT is the profit for the year from continuing operations as appearing in the Restated Financial Statements of the company
- Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).
- Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest + Lease Rentals).
- RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided Capital Employed (i.e. Net worth + Non-current Debt- Intangible Assets).
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)
- EPS is calculated as PAT of relevant year divided by Average number of Equity Share (As the Company has allotted bonus shares dated 4th March, 2026, in the ratio of 730 shares for every 1 share held. Weighted average number of equity shares has been adjusted as if the event has occurred in the beginning of earliest reporting period for year-on-year comparison)
- Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.

* Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number

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

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company's total income are growing on annual basis.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share (EPS) (In Rs.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
Growth in Earning Per Share (%)	Earnings Per Share (EPS) Growth means the annual growth rate in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “**Significant Accounting Policies**” under Chapter titled “**Restated Financial Statements**” beginning on page 217 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE SEPTEMBER 30, 2025

As per mutual discussion between the Board of the Company and BRLM, in opinion of the Board of the Company, there have not arisen any circumstances since the date of the last financial statements which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of the Company at its meeting held on October 10, 2025 approved the constitution of the following Committees of the Company: (i) Nomination and Remuneration Committee, (ii) Corporate Social Responsibility (CSR) Committee, (iii) Audit Committee, (iv) Stakeholders Relationship Committee.
- The Board of Directors of the Company at its meeting held on October 23, 2025 approved the shifting of the Registered Office of the Company within the local limits of the city from Door No. 31-60-5/1/2, VUDA Phase VI, Duvvada, Visakhapatnam, Andhra Pradesh, India – 530046 to Door No. 2-122/5/5, P. No. 26, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, Andhra Pradesh – 530053
- The Company obtained Goods and Services Tax (GST) registration in the State of Karnataka bearing GSTIN 29AAGCR6554D1Z6 with effect from February 19, 2026.
- The Board of Directors of the Company at its meeting held on February 27, 2026 took note of the resignation of Mrs. Pooja Sharma and approved the appointment of Mrs. Nikita Dosi as Company Secretary and Compliance Officer of the Company with effect from February 27, 2026.
- The Board of Directors of the Company at its meeting held on February 27, 2026 took note of the resignation of Mrs. Haritharatna Kopanathi as Chief Financial Officer (CFO) of the Company and approved the appointment of Mrs. Chukkala Yashoda as Chief Financial Officer (CFO) of the Company with effect from February 27, 2026.
- The Board of Directors of the Company at its meeting held on February 27, 2026 approved the sub-division of equity shares of the Company from face value of ₹10/- each to ₹5/- each and consequent alteration of the Capital Clause of the Memorandum of Association of the Company, subject to approval of the shareholders.
- The Shareholders of the Company approved the sub-division of equity shares of the Company from face value of ₹10/- each to ₹5/- each and consequent alteration of the Capital Clause of the Memorandum of Association of the Company vide Ordinary Resolution passed at the Extra-Ordinary General Meeting held on February 28, 2026.
- The Board of Directors of the Company at its meeting held on February 27, 2026 approved the issue of bonus equity shares in the ratio of 730:1 by way of capitalization of reserves, subject to approval of the shareholders.
- The Shareholders of the Company approved the issue of bonus equity shares in the ratio of 730:1 by way of capitalization of reserves vide Ordinary Resolution passed at the Extra-Ordinary General Meeting held on February 28, 2026.
- The Board of Directors of the Company at its meeting held on March 04, 2026 approved the allotment of 1,46,00,000 bonus equity shares of ₹5/- each in the ratio of 730:1 to the eligible shareholders of the Company.

- The Board of Directors of the Company at its meeting held on March 06, 2026 approved the raising of capital through an Initial Public Offer (IPO) of up to 53,75,000 equity shares of ₹5/- each, subject to approval of the shareholders.
- The Shareholders of the Company approved the raising of capital through an Initial Public Offer (IPO) of up to 53,75,000 equity shares of ₹5/- each vide Special Resolution passed at the Extra-Ordinary General Meeting held on March 06, 2026.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on page 23 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies.
- Changes in industry requirements.
- Changes in government policies relating to taxes payable by us.
- Changes in laws and regulations that apply to the industries in which we operate.
- General economic, political, and other risks that are out of our control.
- Inflation, deflation, and unanticipated turbulence in interest rates and equity prices.
- Company’s ability to successfully implement its growth strategy and expansion plans.
- Occurrence of environmental problems and unusual losses.
- The performance of the financial markets in India and globally.
- Performance of the Company’s competitors.
- Our dependence on a limited number of customers/suppliers/brands for a significant portion of our revenues.
- Rapid technological advancement and inability to keep pace with the changes.
- Our ability to retain and hire key employees or maintain good relations with our workforce.
- Occurrence of natural or man-made disasters that could adversely affect our results of operations and financial condition.
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner.

REVIEW OF RESTATED FINANCIALS

Balance Sheet Items

Long / Short Term Borrowings: Our borrowings mainly include Working Capital loan, Drop Line OD, term loan and vehicle loan. Our long-term borrowings have decreased from ₹24.81 lakhs in FY 2022–23 to ₹20.07 lakhs in FY 2023–24, but increased to ₹185.68 lakhs in FY 2024–25. The significant increase in long-term borrowings during FY 2024–25 was primarily to fund our general business operations. Similarly, our short-term borrowings, rose from ₹30.98 lakhs to ₹328.58 lakhs between FY 2022-23 and FY 2023-24, and increased to ₹843.94 lakhs in FY 2024-25. Short-term borrowings are largely in the form of working capital facilities such as cash credit, the significant increase in short term borrowings was primarily taken to support the increased scale of operations and to meet working capital needs.

Trade Receivables: Trade receivables have grown in line with the expansion in sales volumes and customer base, reflecting the overall business growth. Our trade receivables rose from ₹ 312.89 lakhs in FY 2022–23 to ₹601.01 lakhs in FY 2023–24 to ₹1055.61 lakhs in FY 2024-25, largely driven by a substantial increase in revenue from operations during the FY 2024-25. The Company recorded a healthy growth in sales, reaching ₹7644.68 lakhs in FY 2024–25, compared to ₹4447.46 lakhs in FY 2023–24.

Trade Payables Trade payables have increased over the last three years in line with the growth in the Company’s operations. The balance rose from ₹ 226.61 lakhs in FY 2022-23 to ₹ 774.83 lakhs in FY 2023-24 and further to ₹ 1,235.56 lakhs in FY 2024-25, mainly due to higher procurement to support business expansion. The Company continues to maintain good relationships with its vendors, which allows it to avail reasonable credit terms. This

has helped in managing working capital efficiently without putting pressure on liquidity.

Inventories: The Company's inventory mainly consists of work-in-progress (WIP) from ongoing construction projects. WIP increased from ₹ 521.76 lakhs in FY 2022-23 to ₹ 1,738.69 lakhs in FY 2023-24, alongside growth in revenue from ₹ 3,205.50 lakhs to ₹ 4,447.46 lakhs, reflecting higher execution during the year. In FY 2024-25, WIP stood at ₹ 1,647.54 lakhs even as revenue increased significantly to ₹ 7,644.68 lakhs, indicating better pace of project completion and conversion into revenue. Overall, the movement in WIP is in line with the Company's growing operations and project progress.

Short Term Loans and Advances given: Short-term loans and advances increased from ₹ 119.59 lakhs in FY 2022-23 to ₹ 471.56 lakhs in FY 2023-24, mainly due to higher advances given in line with increased business activity. In FY 2024-25, the overall balance remained largely at similar levels. However, there were some shifts within the components, with advances to suppliers slightly reducing from ₹ 433.05 lakhs to ₹ 407.73 lakhs, while retention money increased from ₹ 18.18 lakhs to ₹ 56.40 lakhs, reflecting normal project progress and billing cycles.

Other Current Liabilities: Other current liabilities mainly include advances from customers, statutory dues, and retention money. The balance increased from ₹ 732.82 lakhs in FY 2022-23 to ₹ 1,720.51 lakhs in FY 2023-24, largely due to higher advances received from customers in line with increased project activity. In FY 2024-25, the balance reduced to ₹ 280.19 lakhs, mainly on account of lower customer advances as projects progressed and revenue was recognized. Overall, the movement reflects the normal course of project execution and business operations.

Contingent Liability: The Company has contingent liabilities mainly relating to GST matters under dispute and bank guarantees issued in the normal course of business. The Company has filed appeals against the GST demands and, based on legal advice, the management does not expect any material liability. Accordingly, no provision has been made in the accounts.

Particulars	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(i) Contingent Liabilities (to the extent not provided for)				
In respect of Bank Guarantee	150.97	98.50	-	-
In respect of GST	226.79	76.48	-	-

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended September 30, 2025 and for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023:

Particulars	(Amount in ₹ Lakhs)							
	For the Period ended 30th September 2025	% of Total Income	For the year ended 31st March 2025	% of Total Income	For the year ended 31st March 2024	% of Total Income	For the year ended 31st March 2023	% of Total Income
Revenue From Operations	4,372.46	99.93%	7,644.68	99.92%	4,447.46	99.94%	3,205.50	99.93%
Other Income	3.11	0.07%	5.77	0.08%	2.64	0.06%	2.18	0.07%

Particulars	For the Period ended 30th September 2025	% of Total Income	For the year ended 31st March 2025	% of Total Income	For the year ended 31st March 2024	% of Total Income	For the year ended 31st March 2023	% of Total Income
Total Income	4,375.57	100.00%	7,650.44	100.00%	4,450.11	100.00%	3,207.68	100.00%
Expenses:								
Direct Expenses	1,023.64	23.39%	1,472.20	19.24%	1,301.25	29.24%	828.56	25.83%
Cost of Material Consumed	2,147.13	49.07%	4,559.73	59.60%	3,717.60	83.54%	2,549.68	79.49%
Purchase of Stock in Trade	136.05	3.11%	319.18	4.17%	208.60	4.69%	-	0.00%
(Increase)/Decrease in Work in Process	276.87	6.33%	91.15	1.19%	1,216.92	27.35%	521.76	16.27%
Employee Benefit Expenses	167.07	3.82%	283.73	3.71%	165.88	3.73%	116.73	3.64%
Finance Costs	60.69	1.39%	85.46	1.12%	22.45	0.50%	3.42	0.11%
Depreciation and Amortization Expenses	10.56	0.24%	18.44	0.24%	14.38	0.32%	7.97	0.25%
Other Expenses	41.23	0.94%	62.67	0.82%	51.90	1.17%	37.79	1.18%
Total Expenses	3,863.23	88.29%	6,892.55	90.09%	4,265.13	95.84%	3,022.38	94.22%
Profit Before Tax	512.34	11.71%	757.89	9.91%	184.97	4.16%	185.30	5.78%
Tax expense:								
Current Tax	130.21	2.98%	195.99	2.56%	46.00	1.03%	49.69	1.55%
Deferred Tax Liability (Created) /Reversed	0.63	0.01%	1.62	0.02%	1.38	0.03%	1.92	0.06%
Profit for the period/ Year	381.51	8.72%	560.28	7.32%	137.60	3.09%	133.69	4.17%
Earning per equity share: (In ₹)								
Basic and Diluted EPS (Pre-Bonus & Split)	3,815.05	-	5,602.83	-	1,375.98	-	1,336.89	-
Basic and Diluted EPS (Post-Bonus & Split)	2.61	-	3.83	-	0.94	-	0.91	-

Revenue from operations:

Our Company derives its revenue from the execution of Construction, Engineering and Consultancy services and trading of Ready- Mix Concrete (RMC) and Other Construction Materials. Revenue from Construction, Engineering and Consultancy Services primarily includes income generated from Building and Factory projects, Infrastructure projects, Institutional projects and Specialized Industrial Structures.

Other Income:

Our other income mainly includes interest income earned on fixed deposit receipts (FDRs), interest received on

income tax refunds and other miscellaneous interest income.

Expense:

Our Company's expenses primarily comprise direct project expenses, cost of materials consumed, purchase of stock-in-trade, changes in inventories of work-in-process and traded goods, employee benefit expenses, finance costs, depreciation and amortization expenses, and other operating expenses. These expenses are incurred in the ordinary course of business for execution of construction projects and trading activities.

Direct Expenses:

Other direct expenses primarily comprise freight charges, labour and work contract costs, designing and planning expenses, tools and equipment hire charges, power and fuel costs, and security charges. These expenses are directly linked to project execution and generally vary in line with the scale and progress of the Company's operations.

Cost of Materials Consumed:

Cost of material consumed consists of Purchases of raw material.

Purchase of stock-in-trade

Purchase of stock-in-trade consists primarily of purchase of RMC (Ready Mix Concrete) for the purpose of trading.

Changes in inventories of Work-In-Process

Changes in, Work-in-Process and Stock-in-Trade i.e. difference between opening stock and closing stock of Work-In-Process

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salary, Wages and other allowances, Directors Remuneration, Contribution to PF and other Fund, Gratuity expenses and Staff Welfare Expenses.

Depreciation, Amortization and Impairment Expenses

Depreciation, amortisation and impairment expenses comprise Residential Flat; Motor vehicle; Bikes; Computers; Plant and Machinery; Furniture & Fixture and Electrical Installation.

Finance Costs:

Finance cost includes Interest paid to bank; bank charges and Loan processing charges and interest paid to others.

Other Expenses:

Other expenses comprise audit fees; donation; corporate social responsibility expenses; insurance expenses; office maintenance charges; advertisement expenses; legal and professional expenses; rent paid; telephone and broadband expenses; printing and stationery expenses; postage and courier charges; vehicle running and maintenance expenses; travelling expenses; repair and maintenance expenses; license fees; duties and taxes; electricity expenses; business promotion expenses; interest on income tax/TDS/PF & ESI; and other miscellaneous expenses.

Summary of major items of Income and Expenditure:

Revenue from Operations: Our company is generating revenue mainly from (i) Construction, Engineering and Consultancy Service, in particular from Construction of Building and Factories; Institutional Projects and others; and (ii) Sale of RMC and other Building Material. Our revenue from operations is 99.93%, 99.92%, 99.94% and

99.93% of total income for the period ended September 30, 2025 and financial year ended 2024-25, 2023-24 and 2022-23.

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue from Operations:				
Construction, Engineering and Consultancy Service	4223.08	7294.22	4211.46	3205.50
Trading of Ready-Mix Concrete and Other Construction Materials	149.38	350.46	224.94	-
Non- Operating Income:				
Sale of Scrap	-	-	11.07	-
Total	4372.46	7644.68	4447.46	3205.50

Other Income: - The detailed breakup of other income is presented for the specified period as follows:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest Income on FDR	3.11	3.85	2.06	1.63
Interest on ITR Refund	-	1.30	0.59	0.54
Interest from Others	-	0.62	-	-
Total	3.11	5.77	2.64	2.18

Total Expenses:

Our Company's expenses primarily comprise direct project expenses, cost of materials consumed, purchase of stock-in-trade, changes in inventories of work-in-process, employee benefit expenses, finance costs, depreciation and amortization expenses, and other expenses.

Direct Expenses: The following table sets forth a breakdown of Direct Expenses for the periods indicated:

Particulars	For the Period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Freight Charges	6.78	22.83	19.20	8.50
Labour Charges/Work Contract Paid	806.27	951.51	927.14	626.77
Designing, Planning & Approval Charges	20.07	44.11	27.34	20.34
Tools & Equipment Hire Charges	136.95	341.79	235.46	120.84
Power and Fuels	45.73	88.51	79.39	47.28
Other Direct Expenses	1.86	11.53	2.06	1.19
Security Charges	5.98	11.91	10.67	3.64

Total	1,023.64	1,472.20	1,301.25	828.56

Cost of Materials Consumed: The subsequent table sets forth our cost of materials consumed for the periods indicated: -

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Purchase	2147.13	4559.73	3717.60	2549.68
Total (A)	2147.13	4559.73	3717.60	2549.68

Changes in Work in Process: - The following table sets forth a breakdown of changes in Work in Process for the periods indicated:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Inventories at the beginning of the year	1647.54	1738.69	521.76	-
Inventories at the end of the year	1370.67	1647.54	1738.69	521.76
Total	276.87	91.15	(1216.92)	(521.76)

Employee Benefit Expenses: - The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salary, wages and other allowances	125.15	208.70	103.27	64.52
Director Remuneration	26.10	52.20	50.40	42.00
Contribution to PF and other fund	6.16	8.80	5.69	6.44
Staff Welfare Expenses	8.77	11.46	5.16	3.22
Gratuity expense	0.88	2.57	1.36	0.55
Total	167.07	283.73	165.88	116.73

Depreciation, Amortization and Impairment Expenses: - The segregation of depreciation and amortization expenses is described as follows:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation & Amortization Expenses	10.56	18.44	14.38	7.97

Total	10.56	18.44	14.38	7.97

Finance Costs: – Bifurcation of finance costs is described below:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest paid to Bank	31.81	53.76	14.87	1.77
Interest paid to Others (NBFC)	24.36	19.11	1.75	0.87
Loan Processing & Bank Charges	4.52	12.59	5.82	0.78
Total	60.69	85.46	22.45	3.42

Other expenses: - The following table sets forth a breakdown of our other expenses for the periods Indicated:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Audit Fees	1.50	0.30	0.30	0.20
Donation	-	2.00	3.00	7.67
Corporate Social Responsibility Expenses	7.52	-	-	-
Insurance Expenses	1.04	4.34	1.34	1.08
Office Maintenance Charges	1.99	2.49	3.08	2.61
Advertisement Expenses	0.34	0.18	0.57	0.14
Legal & Professional Expenses	0.25	2.16	0.30	1.16
Rent Paid	8.28	15.07	7.99	4.86
Telephone & Broadband Expenses	0.16	0.45	0.16	0.01
Printing & Stationary Expenses	1.47	2.54	1.88	0.73
Postage and Courier	0.01	0.09	0.12	0.03
Vehicle Running & Maintenance	2.09	4.43	2.66	2.90
Travelling Expense	7.90	15.21	13.79	9.54
Repair & Maintenance Exp.	2.44	3.51	3.32	3.00
Tender & Licenses Fees	3.32	3.74	1.35	0.72
Duties and Tax	0.15	0.10	6.66	-
Electricity Expenses	1.11	3.43	0.47	0.36
Business Promotion	-	0.36	0.80	0.70
Interest on Income Tax/TDS/PF & ESI	0.41	0.43	0.75	1.05
Other Expenses	1.28	1.84	3.36	1.04
Total	41.23	62.67	51.90	37.79

Details for the period ended September 30, 2025

Total Income: - Total Income for the period ended September 30, 2025 was ₹ 4375.57 Lakhs; comprising of (a) Revenue from operations (Net) for ₹4372.46 Lakhs and; (b) Other Income for ₹3.11 Lakhs.

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025 (₹ In Lakhs)
(a) Revenue from operations	4372.46
(b) Other Income	3.11
Total Income	4375.57

Revenue from Operations: Our company is generating revenue mainly from (i) Construction, Engineering and Consultancy Service, in particular from Construction of Building and Factories; Institutional Projects and others; and (ii) Trading of Ready-Mix Concrete and Other Construction Materials. Our revenue from operations is 99.93% of total income for the period ended September 30, 2025.

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025
Revenue from Operations:	
Construction, Engineering and Consultancy Service	4223.08
Trading of Ready-Mix Concrete and Other Construction Materials	149.38
Total	4372.46

Other Income: - The detailed breakup of other income is presented for the specified period as follows:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025
Interest Income on FDR	3.11
Total	3.11

Total Expenses:

Our Company's expenses primarily comprise direct project expenses, cost of materials consumed, purchase of stock-in-trade, changes in inventories of work-in-progress and traded goods, employee benefit expenses, finance costs, depreciation and amortization expenses, and other expenses.

Direct Expenses:

(Amount in ₹ Lakhs)

Particulars	For the Period ended 30th September 2025
Freight Charges	6.78
Labour Charges/Work Contract Paid	806.27
Designing, Planning & Approval Charges	20.07
Tools & Equipment Hire Charges	136.95
Power and Fuels	45.73
Other Direct Expenses	1.86
Security Charges	5.98

Total	1,023.64

Cost of Materials Consumed: The subsequent table sets forth our cost of materials consumed for the periods indicated:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025
Purchase	2147.13
Total (A)	2147.13

(Amount in ₹ Lakhs)

Changes in Work in Process: - The following table sets forth a breakdown of changes in Work in Process for the periods indicated:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025
Inventories at the beginning of the year	1647.54
Inventories at the end of the year	1370.67
Total	276.87

Employee Benefit Expenses: - The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025
Salary, wages and other allowances	125.15
Director Remuneration	26.10
Contribution to PF and other fund	6.16
Staff Welfare Expenses	8.77
Gratuity expense	0.88
Total	167.07

Depreciation, Amortization and Impairment Expenses: - The segregation of depreciation and amortization expenses is described as follows:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025
Depreciation & Amortization Expenses	10.56
Total	10.56

Finance Costs: – Bifurcation of finance costs is described below:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025
Interest paid to Bank	31.81
Interest paid to Others (NBFC)	24.36
Loan Processing & Bank Charges	4.52
Total	60.69

Other expenses: - The following table sets forth a breakdown of our other expenses for the periods Indicated:

(Amount in ₹ Lakhs)

Particulars	For the period ended 30 September, 2025
Audit Fees	1.50

Particulars	For the period ended 30 September, 2025
Corporate Social Responsibility Expenses	7.52
Insurance Expenses	1.04
Office Maintenance Charges	1.99
Advertisement Expenses	0.34
Legal & Professional Expenses	0.25
Rent Paid	8.28
Telephone & Broadband Expenses	0.16
Printing & Stationary Expenses	1.47
Postage and Courier	0.01
Vehicle Running & Maintenance	2.09
Travelling Expense	7.90
Repair & Maintenance Exp.	2.44
Tender & Licenses Fees	3.32
Duties and Tax	0.15
Electricity Expenses	1.11
Interest on Income Tax/TDS/PF & ESI	0.41
Other Expenses	1.28
Total	41.23

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Total Income: - Total Income for the Financial Year 2024-25 stood at ₹ 7650.44 Lakhs whereas the same stood at ₹ 4450.11 Lakhs in financial year 2023-24, representing an increase of 71.92%. This significant growth is mainly attributable to increase in sales of the company which is mainly on account of new projects and company's focus on growth in business operation. Our company is generating revenue mainly from (i) Construction, Engineering and Consultancy Service, in particular from Construction of Building and Factories; Institutional Projects and others; and (ii) Trading of Ready-Mix Concrete and Other Construction Materials.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025 (₹ In lakhs)	As at March 31, 2024 (₹ In lakhs)	Growth Percentage (%)
(a) Revenue from operations	7,644.68	4,447.46	71.89%
(b) Other Income	5.77	2.64	118.03%
Total Income	7,650.44	4,450.11	71.92%

Revenue from Operations: - Revenue from Operation for Financial Year 2024-25 stood at ₹ 7644.68 lakhs as against ₹ 4446.42 lakhs in financial year 2023-24. This increase of 71.89% is primarily attributed to increase in sales of the company which is mainly on account of new projects and company's focus on growth in business operation

Particulars	As at March 31, 2025 (₹ In Lakhs)	As at March 31, 2024 (₹ In Lakhs)	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)	Reason for Variance
Construction, Engineering and Consultancy Service	7294.22	4211.46	3082.76	73.20%	Revenue increased by ₹ 3,082.76 lakhs (73.20%) from ₹ 4,211.46 lakhs in FY 2023-24 to ₹ 7,294.22 lakhs in FY 2024-25, primarily driven by execution of new projects, along with

Particulars	As at March 31, 2025 (₹ In Lakhs)	As at March 31, 2024 (₹ In Lakhs)	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)	Reason for Variance
					continued contribution from projects of existing clients.
Trading of Ready-Mix Concrete and Other Construction Materials	350.46	224.94	125.52	55.80%	Revenue increased by ₹ 125.52 lakhs (55.80%) from ₹ 224.94 lakhs in FY 2023-24 to ₹ 350.46 lakhs in FY 2024-25, mainly due to higher sales volume of RMC during the year.
Sales of Scrap	-	11.07	(11.07)	(100) %	Sales of scrap were ₹ 11.07 lakhs in FY 2023-24 and nil in FY 2024-25. The sale in the previous year was a one-time activity, and no such transaction occurred during the FY 2024-25.
Total	7,644.68	4,447.46	3197.21	71.89%	

Other Income: - Other income for financial year 2024-25 was ₹ 5.77 lakhs as compared to ₹ 2.64 lakhs in financial Year 2023-24 representing an increase of 118.03%. Such increase is mainly due to increase in Interest on FDR in FY 2024-25 to which was ₹ 0.59 lakhs during the FY 2023-24 representing an increase of 86.98%. Apart from this Interest from others stood at ₹0.62 lakhs in FY 2024-25 the same is representing an increase by 100%, while there was no interest from others in FY 2023-24.

Total Expenses: - Total Expense during the year ended on March 31, 2025 stood at ₹ 6,892.55 lakhs against ₹ 4,265.13 lakhs for the year ended March 31, 2024. Our total expenses encompass the following –(i) Direct Expenses (ii) Cost of Materials Consumed (iii) Purchase of stock in trade (iv) Changes in Inventories of Work in Process (v) Employee benefit expenses (vi) Finance Cost (vii) Depreciation, Amortization and Impairment Expenses and (viii) Other Expenses.

Direct Expense: - Direct Expenses increased from ₹1301.25 lakhs in FY 2023-24 to ₹1,472.20 lakhs in FY 2024-25, representing an increase of 13.14% year-on-year. The increase in direct expenses during FY 2024-25 is primarily attributable to the higher scale of operations undertaken by the Company during the year, which resulted in a corresponding rise in expenses such as labour charges, tools and equipment hire charges, power and fuel, and other operational expenses directly linked with project execution

Cost of Materials Consumed: - Cost of material consumed increased by ₹ 842.13 lakhs (22.65%) from ₹ 3,717.60 lakhs in FY 2023-24 to ₹ 4,559.73 lakhs in FY 2024-25, in line with higher procurement of materials to support increased business operations.

Employee benefits expense: - Employee benefit expenses increased from ₹ 165.88 lakhs in FY 2023-24 to ₹ 283.73 lakhs in FY 2024-25, reflecting a growth of 71.04%. These expenses accounted for 3.71% of total income during FY 2024-25. The increase is mainly in line with the growth in the Company's operations during the year. The major component of this increase is salaries and wages, which rose from ₹ 103.27 lakhs in FY 2023-24 to ₹ 208.70 lakhs in FY 2024-25. Directors' remuneration remained largely stable at ₹ 52.20 lakhs compared to ₹ 50.40 lakhs in the previous year. Contributions to provident fund and other funds increased to ₹ 8.80 lakhs (from ₹ 5.69 lakhs), while gratuity and staff welfare expenses also saw a rise to ₹ 2.57 lakhs and ₹ 11.46 lakhs respectively. The overall increase in employee benefit expenses is supported by a rise in the average number of employees from 41 in FY 2023-24 to 60 in FY 2024-25, reflecting higher manpower requirements to support business expansion.

Depreciation and Amortization Expenses: - Depreciation and Amortization expenses during the year ended on March 31, 2025 stood at ₹ 18.44 lakhs whereas the same stood as ₹ 14.38 lakhs for the year ended March 31, 2024. This is showing an increase of ₹ 4.06 lakhs which is 28.23% from the previous year. This increase in depreciation is due to addition of tangible asset such as Vehicle, Bikes, computers and Furniture & Fixture of ₹ 25.02. Our Depreciation, Amortization and Impairment Expenses is 0.24% of total income for the year during the year ended March 31, 2025 and whereas the same is 0.32% of total income for the year ended March 31, 2024.

Finance Cost: - Finance cost increased from ₹22.45 lakhs in FY 2023-24 (0.50% of total income) to ₹85.46 lakhs in FY 2024-25 (1.12% of total income), representing an increase of ₹63.01 lakhs year-on-year. Finance cost during FY 2024-25 comprises interest paid to banks and NBFCs amounting to ₹72.87 lakhs and bank charges amounting to ₹12.59 lakhs, whereas in FY 2023-24 it comprised interest paid to banks amounting to ₹16.63 lakhs and bank charges and commission amounting to ₹5.82 lakhs. The increase in finance cost during FY 2024-25 is primarily attributable to additional borrowings availed by the Company during the year, including five Drop Line Overdraft (OD) facilities, two Working Capital Demand Loans, and one vehicle loan, which resulted in higher interest expenses as compared to the previous year.

Other Expenses: - Other Expenses for the year ended March 31, 2025 stood at ₹62.67 lakhs, compared to ₹51.90 lakhs for the year ended March 31, 2024, reflecting an increase of ₹10.77 lakhs (20.75%). The increase was primarily driven by higher rent expenses (₹15.07 lakhs vs ₹7.99 lakhs), insurance expenses (₹4.34 lakhs vs ₹1.34 lakhs), electricity expenses (₹3.43 lakhs vs ₹0.47 lakhs), tender & license fees (₹3.74 lakhs vs ₹1.35 lakhs), vehicle running & maintenance expenses (₹4.43 lakhs vs ₹2.66 lakhs), and legal & professional expenses (₹2.16 lakhs vs ₹0.30 lakhs), indicating increased operational activities. The increase was partially offset by a decline in duties and taxes (₹0.10 lakhs vs ₹6.66 lakhs), donations (₹2.00 lakhs vs ₹3.00 lakhs), advertisement expenses (₹0.18 lakhs vs ₹0.57 lakhs), business promotion expenses (₹0.36 lakhs vs ₹0.80 lakhs), and other expenses. Overall, the movement in other expenses is in line with the scale of operations during the year.

Particulars	For the year ended 31-03-2025 (₹ in Lakhs)	For the year ended 31-03-2024 (₹ in Lakhs)	Variance (₹ in Lakhs)	% of Variance	Reason for Variance
Insurance Expenses	4.34	1.34	2.99	223.88%	Insurance costs increased during the year mainly due to additional coverage taken for borrowings, higher workmen compensation policies and insurance on newly added vehicle.
Legal & Professional Expenses	2.16	0.30	1.86	620.00%	The increase is largely on account of higher professional fees, including payments made to consultants for handling GST appeal matters and other compliance requirements.
Rent Paid	15.07	7.99	7.08	88.61%	Rent expense

Particulars	For the year ended 31-03-2025 (₹ in Lakhs)	For the year ended 31-03-2024 (₹ in Lakhs)	Variance (₹ in Lakhs)	% of Variance	Reason for Variance
					increased due to higher requirement of staff accommodation and site-related facilities, in line with increased project execution during the year.
Vehicle Running & Maintenance	4.43	2.66	1.76	66.54%	This increase is due to higher usage of vehicles for site operations and an increase in the number of vehicles, leading to higher fuel and maintenance expenses.
Travelling Expense	15.21	13.79	1.43	10.30%	Travelling expenses increased mainly due to more frequent site visits and business-related travel by management and staff.
Tender & Licenses Fees	3.74	1.35	2.39	177.04%	The increase is due to tender-related and licensing expenses incurred during the year in connection with ongoing business operations.
Electricity Expenses	3.43	0.47	2.95	629.79%	Electricity expenses rose significantly due to increased usage at project sites and staff accommodations during the year.
Duties and Tax	0.10	6.66	-6.56	-98.50%	The decrease is mainly because

Particulars	For the year ended 31-03-2025 (₹ in Lakhs)	For the year ended 31-03-2024 (₹ in Lakhs)	Variance (₹ in Lakhs)	% of Variance	Reason for Variance
					the previous year included a one-time GST demand payment, which was not incurred during the current year.
Donation	2.00	3.00	-1.00	-33.33%	Donation expenses vary year to year based on management decisions and are non-recurring in nature.
Advertisement Expenses	0.18	0.57	-0.39	-68.42%	Lower advertisement spends during the year compared to the previous year.
Business Promotion	0.36	0.80	-0.43	-55.00%	Business promotion expenses were lower as such expenses are discretionary and depend on business requirements.
Interest on Income Tax/TDS/PF & ESI	0.43	0.75	-0.32	-42.67%	Interest costs reduced due to timely payment of statutory dues compared to delays in the previous year.
Other Expenses	1.84	3.36	-1.52	-45.24%	The decrease is mainly due to lower spending on routine operational expenses such as consumables, staff-related expenses, and other administrative costs,

Restated Profit before Extraordinary Item, Exceptional Items & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax is ₹ 757.89 lakhs during the financial year ended on March 31, 2025 whereas

the same stood ₹ 184.97 lakhs during the year ended March 31, 2024. It is 9.91% and 4.16% of total income for the FY 2024-25 and FY 2023-24 respectively. In comparison to the FY 2023-24 it is showing an increase of 309.73% during the FY 2024-25.

Profit after Tax: - The Company had reported net profit after tax of ₹ 560.28 lakhs in financial year 2024-25, which marks an increase when compared to the preceding financial year 2023-24, where the PAT was ₹ 137.60 lakhs. There is an increase in PAT by 307.19%. When analyzing the Restated Profit After Tax (PAT) in proportion to the total income, it is observed that in the financial year 2024-25 PAT represented 7.32% of the total income whereas in financial year 2023-24, PAT contributes 3.09% of total income. Here are the factors contributing to higher PAT margin.

1) Increase in Cost of Materials Consumed at a Lower Rate:

The cost of materials consumed stood at ₹4,559.73 lakhs for the year ended March 31, 2025, as compared to ₹3,717.60 lakhs for the year ended March 31, 2024, reflecting an increase of ₹842.13 lakhs, i.e., 22.65%. During the same period, revenue from operations increased from ₹4,447.46 lakhs in FY 2023-24 to ₹7,644.68 lakhs in FY 2024-25, representing a growth of 71.89%. As the increase in material cost is lower than the growth in revenue, the Company achieved improved gross margins during FY 2024-25. This was primarily supported by better cost management and a reduction in steel prices during the year.

Particulars	For the year ended 31 March 2025 (₹ in Lakhs)	For the year ended 31 March 2024 (₹ in Lakhs)	Absolute Changes (₹ in Lakhs)	Growth (%)
Revenue from operation	7644.68	4447.46	3197.21	71.89%
Cost of materials consumed	4559.73	3717.60	842.13	22.65%

2) Increase in Direct Expenses at a Lower Rate:

Direct expenses for the year ended March 31, 2024 stood at ₹1,301.25 lakhs, as compared to ₹828.56 lakhs in the previous year, representing an increase of ₹472.69 lakhs which is 57.05%. Whereas, total income for FY 2023-24 is ₹4,447.46 lakhs compared to ₹3,205.50 lakhs in FY 2022-23, resulting in an increase of ₹1,241.96 lakhs, representing a growth of 38.75%.

Particulars	For the year ended 31 March 2025 (₹ in Lakhs)	For the year ended 31 March 2024 (₹ in Lakhs)	Absolute Changes (₹ in Lakhs)	Growth (%)
Revenue from operation	7644.68	4447.46	3197.21	71.89%
Direct Expense	1472.20	1301.25	170.95	13.14%

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Total Income: - Total Income for the Financial Year 2023-24 stood at ₹ 4450.11 Lakhs whereas the same stood at ₹ 3207.68 Lakhs in financial year 2022-23, representing an increase of 38.73%. This significant growth is mainly attributable to increase in sales of the company which is mainly on account of new projects. Our company is generating revenue mainly from (i) Construction, Engineering and Consultancy Service, in particular from Construction of Building and Factories; Institutional Projects and others; and (ii) Trading of Ready-Mix Concrete and Other Construction Materials.

Particulars	For the year ended 31 March, 2024 (₹ In Lakhs)	For the year ended 31 March, 2023 (₹ In Lakhs)	Growth Percentage (%)
(a) Revenue from operations	4,447.46	3,205.50	38.74%
(b) Other Income	2.64	2.18	21.52%
Total Income	4,450.10	3,207.68	38.70%

Revenue from Operations: - Revenue from Operation for Financial Year 2023-24 stood at ₹ 4447.46 lakhs as against ₹ 3205.50 lakhs in financial year 2022-23. This increase of 38.74%, is primarily attributed to increase in sales of the company which is mainly on account of projects from new clients and company's focus on growth in business operation.

Particulars	For the year ended 31 March, 2024 (₹ In Lakhs)	For the year ended 31 March, 2023 (₹ In Lakhs)	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)	Reason for Variance
Construction, Engineering and Consultancy Service	4,211.46	3,205.50	1005.96	31.38%	Revenue increased by ₹ 1,004.91 lakhs (31.38%) from ₹ 3,205.50 lakhs in FY 2022-23 to ₹ 4,211.46 lakhs in FY 2023-24, primarily due to execution of new projects and the Company's continued focus on business growth.
Trading of Ready-Mix Concrete and Other Construction Materials	224.94	-	224.94	100%	Revenue of ₹ 224.94 lakhs in FY 2023-24 was mainly due to commencement of trading activities in RMC and other construction materials during the year.
Sales of Scrap	11.07	-	11.07	100%	Sales of scrap amounting to ₹ 11.07 lakhs in FY 2023-24 were on account of a one-time transaction during the year.
Total	4,447.46	3,205.50	1241.96	38.74	

Other Income: - Other income for financial year 2023-24 was ₹ 2.64 lakhs as compared to ₹ 2.18 lakhs in financial Year 2022-23 representing an increase of 21.52%. Such increase is mainly due to increase in Interest Income on FDR in FY 2023-24, which was ₹ 2.06 lakhs during the FY 2023-24 representing increase of 26.09% which was ₹ 1.63 Lakhs in the F.Y 2022-23. Apart from this interest on income tax refund stood at ₹0.59 lakhs in FY 2023-24 the same is representing a increase of 7.80% comparing to 0.54 lakhs during the FY. 2022-23.

Total Expenses: - Total Expense during the year ended on March 31, 2024 stood at ₹ 4,265.13 lakhs against ₹ 3,022.38 lakhs for the year ended March 31, 2023. Our total expenses encompass the following –(i) Direct Expenses (ii) Cost of Materials Consumed (iii) Purchase of stock in trade (iv) Changes in Inventories of Work in Process (v) Employee benefit expenses (vi) Finance Cost (vii) Depreciation, Amortization and Impairment Expenses and (viii) Other Expenses.

Direct Expenses: Direct expenses increased from ₹ 828.56 lakhs in FY 2022-23 to ₹ 1,301.25 lakhs in FY 2023-24, reflecting a rise of ₹ 472.69 lakhs (57.05%). The increase is in line with the higher scale of operations and

increased project execution during the year. The rise in expenses is attributable to higher consumption across various components including labour and work contract expenses, tools and equipment hire, power and fuel, and freight charges, all of which increased in line with operational requirements.

Cost of Materials Consumed: Cost of material consumed increased from ₹ 2,549.68 lakhs in FY 2022-23 to ₹ 3,717.60 lakhs in FY 2023-24, reflecting an increase of ₹ 1,167.92 lakhs (45.80%), primarily due to higher procurement of materials in line with increased project execution and business operations.

Employee benefits expense: - Employee Benefit Expense during the year ended on March 31, 2024 stood at ₹ 165.88 lakhs whereas the same was ₹ 116.73 lakhs during the FY 2022-23. It is 3.73% of total income during the FY 23-24 and showing increase of 42.11% from previous financial year. It comprises of Salaries and wages of ₹ 103.27 lakhs, Directors Remuneration to K. Sasidhar and K. Haritha Ratna of ₹ 50.40 lakhs, Contribution to PF and other fund of ₹ 5.69 lakhs, Gratuity expenses of ₹ 1.36 lakhs, staff welfare expenses of ₹ 5.16 lakhs during the FY 2023-24. Whereas the same stood as ₹ 64.52 lakhs for Salary and wages, ₹ 42.00 lakhs for Directors Remuneration, ₹ 6.44 lakhs for Contribution to PF and other fund, ₹ 0.55 lakhs Gratuity expenses, ₹ 3.22 lakhs for the staff and Welfare Expenses for the FY 2022-23. This increase is mainly due to increase in operation of company which consequently increased the requirement of employees to manage the operations.

Depreciation and Amortization Expenses: - Depreciation and amortization expenses for the year ended March 31, 2024 stood at ₹ 14.38 lakhs, as compared to ₹ 7.97 lakhs for the year ended March 31, 2023, reflecting an increase of ₹ 6.41 lakhs (80.49%). The increase is primarily due to significant additions in computers, vehicles, electrical installations, and plant and machinery during the year, resulting in higher depreciation as compared to FY 2022-23. Depreciation and amortization expenses constituted 0.32% of total income for the year ended March 31, 2024.

Finance Cost: - Finance cost increased from ₹3.42 lakhs in FY 2022-23 (0.11% of total income) to ₹22.45 lakhs in FY 2023-24 (0.50% of total income), representing an increase of ₹19.03 lakhs year-on-year. The increase in finance cost during FY 2023-24 was primarily attributable to higher utilization of the working capital facility from ICICI Bank during the year. Finance cost for FY 2023-24 comprises interest paid to banks and NBFCs amounting to ₹16.63 lakhs and bank charges amounting to ₹5.82 lakhs, whereas in FY 2022-23 it comprised interest paid to banks and NBFCs amounting to ₹2.64 lakhs and bank charges amounting to ₹0.78 lakhs.

Other Expenses: - Other Expenses for the year ended March 31, 2024 stood at ₹51.90 lakhs, compared to ₹37.79 lakhs for the year ended March 31, 2023, reflecting an increase of ₹14.10 lakhs (37.31%). The increase was mainly due to higher travelling expenses (₹13.79 lakhs vs ₹9.54 lakhs), rent (₹7.99 lakhs vs ₹4.86 lakhs), duties and taxes (₹6.66 lakhs vs nil), printing & stationery expenses (₹1.88 lakhs vs ₹0.73 lakhs), and other expenses (₹3.36 lakhs vs ₹1.04 lakhs), in line with increased business operations during the year. The increase was partially offset by lower donation expenses (₹3.00 lakhs vs ₹7.67 lakhs), legal & professional expenses (₹0.30 lakhs vs ₹1.16 lakhs), and interest on statutory dues (₹0.75 lakhs vs ₹1.05 lakhs). Overall, the movement in other expenses reflects the expansion in operational activities during the year.

Particulars	For the year ended 31-03-2024 (₹ in Lakhs)	For the year ended 31-03-2023 (₹ in Lakhs)	Variance (₹ in Lakhs)	% of Variance	Reason for Variance
Advertisement Expenses	0.57	0.14	0.43	307.14%	Increase due to higher advertisement and promotional activities undertaken during the year.
Rent Paid	7.99	4.86	3.13	64.40%	Increase due to higher spending on staff and worker accommodation

Particulars	For the year ended 31-03-2024 (₹ in Lakhs)	For the year ended 31-03-2023 (₹ in Lakhs)	Variance (₹ in Lakhs)	% of Variance	Reason for Variance
					in line with project execution.
Travelling Expense	13.79	9.54	4.25	44.55%	Increase due to higher travel by management and staff for site visits and business development activities.
Printing & Stationary Expenses	1.88	0.73	1.15	157.53%	Increase in line with higher operational scale and administrative requirements.
Tender & Licenses Fees	1.35	0.72	0.63	87.50%	Increase due to tender-related and licensing expenses incurred during the year for ongoing business operations.
Duties and Tax	6.66	-	-6.66	-100.00%	FY 2023-24 includes payment of GST demand.
Other Expenses	3.36	1.04	2.32	223.08%	Increase due to higher routine operational and administrative expenses with the scale-up of business activities.
Legal & Professional Expenses	0.30	1.16	-0.86	-74.14%	Decrease as certain professional services, including GST filing, were handled internally during the year.
Donation	3.00	7.67	-4.67	-60.89%	Variation due to non-recurring nature of donations, based on management

Particulars	For the year ended 31-03-2024 (₹ in Lakhs)	For the year ended 31-03-2023 (₹ in Lakhs)	Variance (₹ in Lakhs)	% of Variance	Reason for Variance
					discretion in respective years.
Interest on Income Tax/TDS/PF & ESI	0.75	1.05	-0.3	-28.57%	Decrease due to improved timely compliance, resulting in lower interest on delayed statutory payments.

Restated Profit before Extraordinary Item, Exceptional Items & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax is ₹ 184.97 lakhs during the financial year ended on March 31, 2024 whereas the same stood ₹ 185.30 lakhs during the year ended March 31, 2023. It is 4.16% and 5.78 % of total income for the FY 2023-24 and FY 2022-23 respectively. In comparison to the FY 2022-23 it is showing a decrease of -0.176% during the FY 2023-24.

Profit after Tax: - The Company reported a Profit After Tax (PAT) of ₹137.60 lakhs in FY 2023–24, as compared to ₹133.69 lakhs in FY 2022–23, reflecting an increase of ₹4.09 lakhs in absolute terms. However, when analyzed as a proportion of total income, the PAT margin decreased to 3.09% in FY 2023–24 from 4.16% in FY 2022–23. The decline in PAT margin was primarily attributable.

1) Increase in Cost of Materials, but at a Higher Proportion:

The cost of materials consumed stood at ₹3,717.59 lakhs for the year ended March 31, 2024, as compared to ₹2,549.68 lakhs for the year ended March 31, 2023, reflecting an increase of ₹1,167.92 lakhs, i.e., 45.81%. During the same period, revenue from operations increased from ₹3,205.50 lakhs in FY 2022–23 to ₹4,447.46 lakhs in FY 2023–24, representing a growth of 38.74%. As the increase in material cost was higher than the growth in revenue, the Company experienced a moderation in gross margins during FY 2023–24. This was primarily attributable to higher input costs, including an increase in steel prices during the year.

Particulars	For the year ended 31 March 2024 (₹ in Lakhs)	For the year ended 31 March 2023 (₹ in Lakhs)	Absolute Changes (₹ in Lakhs)	Growth (%)
Revenue from operation	4447.46	3205.50	1241.96	38.74%
Cost of materials consumed	3717.60	2549.68	1167.92	45.81%

2) Increase in Direct Expenses at a Higher Rate:

Direct expenses for the year ended March 31, 2024 stood at ₹1,301.25 lakhs, as compared to ₹828.56 lakhs in the previous year, representing an increase of ₹472.69 lakhs which is 57.05%. Whereas, total income for FY 2023-24 is ₹4,447.46 lakhs compared to ₹3,205.50 lakhs in FY 2022-23, resulting in an increase of ₹1,241.96 lakhs, representing a growth of 38.75%.

Particulars	For the year ended 31 March 2024 (₹ in Lakhs)	For the year ended 31 March 2023 (₹ in Lakhs)	Absolute Changes (₹ in Lakhs)	Growth (%)
Revenue from operation	4447.46	3205.50	1241.96	38.74%

Particulars	For the year ended 31 March 2024 (₹ in Lakhs)	For the year ended 31 March 2023 (₹ in Lakhs)	Absolute Changes (₹ in Lakhs)	Growth (%)
Direct Expense	1301.25	828.56	472.69	57.05%

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a Combination of funds generated from our operations and debt financing, and we expect to continue to do so.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our capital expenditure, working capital requirements and general corporate purpose 12 months following the date of this Draft Red Herring Prospectus. For the period ended September 30, 2025 and the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, we had cash and cash equivalents (comprising of cash on hand and balances with banks) of ₹2.82 Lakhs, ₹ 4.16 Lakhs, ₹ 6.41 Lakhs and ₹32.04 Lakhs respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Information for the period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	(Amount in ₹ Lakhs)			
	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash flows generated from/ (used in) operating activities	(12.98)	(535.72)	(251.66)	(290.71)
Net cash flows generated from/ (used in) investing activities	(23.33)	(63.54)	(44.38)	(155.88)
Net cash flows generated from/ (used in) financing activities	34.98	595.51	270.42	34.30
Net increase/(Decrease) in cash and cash equivalents	(1.33)	(3.76)	(25.62)	(412.29)
Cash and cash equivalents at the beginning of the year	2.66	6.41	32.04	444.34
Cash and cash equivalents at the end of the year	1.32	2.66	6.41	32.04

Operating Activities:

Period ended September 30, 2025

Net cash used in operating activities amounted to ₹ 12.98 lakhs. The Company generated operating profit before working capital changes of ₹ 580.49 lakhs during the period. However, the impact of increase in trade receivables of ₹ 1,006.02 lakhs and loans and advances of ₹ 198.57 lakhs led to cash outflows. These were largely offset by increase in other current liabilities of ₹ 420.80 lakhs, trade payables of ₹ 27.23 lakhs and due to decrease in inventories of ₹ 276.87 lakhs.

FY 2024-25

Net cash used in operating activities increased to ₹ 535.72 lakhs, despite a strong operating profit before working capital changes of ₹ 856.64 lakhs. The outflow was primarily due to decrease in other current liabilities amounting to ₹ 1,440.32 lakhs, along with increase in trade receivables of ₹ 454.60. These were partially offset by increase in trade payables of ₹ 460.73 lakhs and due decrease in inventories by 91.15. Overall, the negative cash flow reflects higher working capital requirements driven by business expansion.

FY 2023-24

Net cash used in operating activities stood at ₹ 251.66 lakhs. Operating profit before working capital changes improved to ₹ 219.16 lakhs. However, the cash outflow was mainly driven by a significant increase in inventories

of ₹ 1,216.92 lakhs and trade receivables of ₹ 288.12 lakhs, reflecting increased project activity and execution during the year. This was partially offset by a substantial increase in trade payables of ₹ 548.22 lakhs and other current liabilities of ₹ 987.69 lakhs.

FY 2022-23

The Company reported net cash used in operating activities of ₹290.71 lakhs for FY 2022-23. Despite an operating profit before working capital changes of ₹193.97 lakhs, cash flows were impacted by adverse working capital movements. This was primarily due to a significant increase in inventories amounting to ₹521.76 lakhs and a rise in trade receivables. The impact was partially offset by an increase in trade payables of ₹38.36 lakhs and loans and advances of ₹119.58 lakhs. Additionally, direct taxes paid during the year amounted to ₹55.10 lakhs. Overall, the negative cash flow reflects higher working capital requirements driven by business expansion

Investing Activities

Period ended September 30, 2025

Net cash used in investing activities was ₹ 23.33 lakhs, primarily due to purchase of fixed assets of ₹ 15.94 lakhs and investment in long-term investments of ₹ 9.65 lakhs, partially offset by interest received of ₹ 3.11 lakhs.

FY 2024-2025

Net cash used in investing activities was ₹ 63.54 lakhs, driven by purchase of fixed assets of ₹ 25.02 lakhs and investment in long-term investments of ₹ 43.67 lakhs, partially offset by interest income of ₹ 5.15 lakhs.

FY 2023-24

Net cash used in investing activities stood at ₹ 44.38 lakhs, mainly on account of purchase of fixed assets amounting to ₹ 46.77 lakhs, partially offset by interest received of ₹ 2.64 lakhs.

FY 2022-23

Net cash used in investing activities amounted to ₹ 155.88 lakhs, primarily attributable to purchase of fixed assets of ₹ 158.06 lakhs, partially offset by interest income of ₹ 2.18 lakhs.

Financing Activities

Period ended September 30, 2025

Net cash generated from financing activities was ₹ 34.98 lakhs, mainly driven by proceeds from long-term borrowings of ₹ 18.68 lakhs and short-term borrowings of ₹ 76.98 lakhs, partially offset by interest paid of ₹ 60.69 lakhs.

FY 2024-25

Net cash generated from financing activities stood at ₹ 595.61 lakhs, primarily on account of proceeds from long-term borrowings of ₹ 165.61 lakhs and short-term borrowings of ₹ 515.36 lakhs, partially offset by interest paid of ₹ 85.46 lakhs.

FY 2023-24

Net cash generated from financing activities increased to ₹ 270.42 lakhs, mainly driven by higher proceeds from short-term borrowings amounting to ₹ 297.60 lakhs, partially offset by repayment of long-term borrowings of ₹ 4.74 lakhs and interest paid of ₹ 22.45 lakhs.

FY 2022-23

Net cash generated from financing activities amounted to ₹ 34.30 lakhs, primarily due to proceeds from long-term borrowings of ₹ 6.74 lakhs and short-term borrowings of ₹ 30.98 lakhs, partially offset by interest paid of ₹ 3.42 lakhs.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed to interest rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

CHANGES IN AUDITORS

For details with respect to change in auditors please refer chapter title General Information, under heading “Changes in Auditor” on page No. 65.

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions or changes in accounting policy to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled *Risk Factors* beginning on page no. 23 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections *Risk Factors* on page no. 23, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labours or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is engaged Construction & Infrastructure services for factory buildings, infrastructure and institutional construction projects. The increase in revenue is primarily driven by higher execution of ongoing projects and addition of new contracts during the period. The Company continues to focus on efficient project execution and strengthening its order book to support revenue growth.

6. Total turnover of each major industry vertical in which the issuer company operated.

The Company operates in Construction Industry. Relevant industry data, as available, has been included in the Chapter titled “Industry Overview” beginning on page 129 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business verticals.

Our Company has not announced any new product and vertical / scheme.

8. The extent to which business is seasonal.

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence,

our business is not seasonal in nature

9. Any significant dependence on a single or few suppliers or customers.

Our Company undertakes Infrastructure & Construction Projects across factory buildings, infrastructure and institutional projects and serves a diversified customer base. The Company is not dependent on any single or few customers, as revenue is generated from multiple projects. Further, procurement is carried out through a broad supplier base, reducing concentration risk. Other than as disclosed under the section titled “Risk Factors” beginning on page 23 of this Draft Red Herring Prospectus, there is no significant dependence on any single or few suppliers or customers.

Top 1, top 5 and top 10 Customers*

(Amount ₹ In Lakhs except Percentages)

Revenues	For the period ended		Fiscal					
	September 30, 2025		2025		2024		2023	
	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)
Top 1 Customer	1,223.70	27.99%	2,821.04	36.90%	800.16	17.99%	1,117.31	34.86%
Top 5 Customers	3,240.11	74.10%	5,487.77	71.79%	2,225.30	50.04%	2,299.51	71.74%
Top 10 Customers	3,971.12	90.82%	6,725.71	87.98%	3,315.90	74.56%	2,777.34	86.64%

*As certified by the Peer Reviewed Statutory Auditor Duba & Co., Chartered Accountants, vide certificate dated 28th March 2026.

Top 1, top 5 and top 10 Suppliers*

(Amount ₹ In Lakhs except Percentages)

Purchases	For the period ended		Fiscal					
	September 30, 2025		2025		2024		2023	
	Amount (₹ in lacs)	Percentage of Purchases (%)	Amount (₹ in lacs)	Percentage of Purchases (%)	Amount (₹ in lacs)	Percentage of Purchases (%)	Amount (₹ in lacs)	Percentage of Purchases (%)
Top 1 Supplier	306.35	14.27%	788.37	17.29%	729.18	19.61%	300.47	11.78%
Top 5 Suppliers	1,115.96	51.97%	2,464.29	54.04%	2,182.52	58.71%	1,165.33	45.71%
Top 10 Suppliers	1,445.11	67.30%	3,340.92	73.27%	2,630.52	70.76%	1,540.94	60.44%

*As certified by the Peer Reviewed Statutory Auditor Duba & Co., Chartered Accountants, vide certificate dated 28th March, 2026.

Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles “Our Business –Strengths” beginning on page 150, of this Draft Red Herring Prospectus

CAPITALISATION STATEMENT

The following table sets forth our company's capitalisation as at 30th September 2025, on the basis of our restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Statement"

(₹ In Lakhs, except per share data and ratios)

Particulars	Pre-Offer as at 30th September 2025	As adjusted for the proposed offer
Borrowings		
Current borrowings	806.04	[*]
Non-Current borrowings (including current maturities)	319.25	[*]
Total Borrowings (A)	1,125.29	[*]
Equity		
Equity Share Capital	1.00	[*]
Other Equity	1,245.19	[*]
Total Equity (B)	1,246.19	[*]
Borrowings/Total Equity (A/B)	0.90	[*]
Non-Current Borrowings/Total Equity	0.26	[*]

The correspondence post offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.

Notes:

- 1) Short-term Debts represent the debts which are expected to be paid/payable within 12 months and include the installment of term loans repayable within 12 months.
- 2) Long-term Debts represent debts other than Short-term Debts as defined above.
- 3) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies, and notes to restated summary statements as appearing in Annexures.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on September 30, 2025:

Nature of Borrowing	Amount (Rs. In Lakhs)
Secured Borrowings	768.05
Un-Secured Borrowings	357.24
Total	1125.29

A. Details of Secured Borrowings:

Sl. No.	Name of Lender	Category of borrowing	Sanctioned Amount (Rs. In Lakhs)	O/s Amount as on September 30, 2025 (Rs. In Lakhs)	Rate of Interest	Repayment Terms	Security/Principal terms and conditions
1	Kotak Mahindra Bank Limited.	Working Capital Demand Loan (WC DL)	100.00	92.51	12% P.A (Fixed)	Upto a maximum of 90Days	Primary and Exclusive Charge on Stock procured from L&T Sufin E Market Place. Personal Guarantee: 1. Mr. Kopanathi Sasidhar 2. Mrs. Kopanathi Haritha Ratna
2	Tata Capital	Working Capital Loan	100.00	88.09	12% P. A	Upto a maximum of 90Days	Secured by a primary charge on the Company's stock and receivables arising out of TCL funding. Personal Guarantee: 1. Mr. Kopanathi Sasidhar 2. Mrs. Kopanathi Haritha Ratna
3	ICICI-OD	Over Draft	670.00 Lakhs OD + 70.00 BG	555.49	Repo Rate + Spread 3.0%.	Required to clear at the time of Renewal (1 Year Period), Every Month Interest Payments	As per Notes- 1.
4	Mahindra &	Vehicle Loan	21.40	13.81	9%	84 instalments	Scorpio

Sl. No.	Name of Lender	Category of borrowing	Sanctioned Amount (Rs. In Lakhs)	O/s Amount as on September 30, 2025 (Rs. In Lakhs)	Rate of Interest	Repayment Terms	Security/Principal terms and conditions
	Mahindra Finance					of ₹34,465 payable each month	
5	ICICI Bank Ltd	Vehicle Loan	8.90	3.73	9%	48 instalments of ₹22,231 payable each month.	White Bolero
6	ICICI Bank Ltd	Vehicle Loan	7.25	4.68	9.85%	36 instalments of ₹23,343 payable each month.	Dost
7	ICICI Bank Ltd- TATA Yodha	Vehicle Loan	10.43	9.74	9.85%	36 Instalment payable Rs. 33,810 each month	Tata Yodha
	Total			768.05			

Note 1:

1. Residential Flat No. 103 Ground Floor, Madhuvan Sy. No. 210/14, Madhurawada Village Ruvellepalem, Visakhapatnam, ANDHRA PRADESH, India, 530048 standing in name of Mrs Haritha Ratna Kopanathi
2. Plot No. 26, Lakshminagar Layout Sy. No. 45/24, Aganampudi, Gajuwaka Mandal, Visakhapatnam, Andhra Pradesh, India 530046 Standing in Name of Mr. Sasidhar Kopanathi
3. F Rs No 3/1,2 Door No 3153/1, Gosala Village and Panchayat Penamaluru Mandal Kankipadu SRO Dist. Krishna Kankipadu Andhra Pradesh, India, 521151 standing in Name of Mr. Sasidhar Kopanathi
4. Plot No. 60, Luckie Township Phase I, L.P. No. 16/2018/1167/VMRDA/DPMS, Survey No. 328/7, Bhogapuram West, Mandal, Denkada, Vizianagaram, Andhra Pradesh - 535216 Standing in Name of Mr. Sasidhar Kopanathi
5. 63/1p, Plot No. 28, L.P. No. 2003/2021/1171/ Vkcpcir/Dpms, Sanghavi Blue Sky Layout Sy. No. 63/1P, Duppituru Village Atchuthapuram Mandal Yelamanchili, Visakhapatnam, Andhra Pradesh, India- 531011 Standing in Name of Mrs. Haritha Ratna Kopanathi
6. Flat No. 110 in ground floor, Block-B, Vijaya Valencia, S. Nos. 101/1, 101/9 and 101/10, , Aganampudi Village, Gajuwaka Mandal, Under GVMC Limits, Visakhapatnam, Andhra Pradesh - 530046 standing in name of The Company
7. Survey No 31/1, Plot No. 3, Sy. No. 31/1, Duvvada Village, Gajuwaka, Visakhapatnam, Andhra Pradesh, India - , 530046 standing in Name of Mr. Sasidhar Kopanathi
8. Flat No FF - 2, Govardhan Plaza, Rs No 3/1, 3/2, 3/2A1, Fourth Floor, Govardhan Plaza, Gosala, Kankipadu, Penamaluru Mandal, Krishna, Kankipadu, Andhra Pradesh-521151 Standing in Name of Mr Sasidhar Kopanathi
9. D. No. 3-280/10/2, Plot No. 28, Sy. No. 41/1, Aganampudi Visakhapatnam, Gajuwaka Andhra Pradesh- 530053 Standing in Name of Mr Sasidhar Kopanathi

Personal Guarantee:

1. Mr. Kopanathi Sasidhar
2. Mrs. Kopanathi Haritha Ratna

B. Details of unsecured Borrowings:

Sl. No.	Name of Lender	Category of borrowing	Sanctioned Amount (Rs. In Lakhs)	O/s Amount as on September 30, 2025 (Rs. In Lakhs)	Rate of Interest	Repayment Terms	Security/Principal terms and conditions
1	Aditya Birla	Business Drop Line OD	50.00	37.20	16.25%	Principal Payable in Monthly 36 by Reducing Limit Plus Interest Accrued during the Previous Month on Fund Utilised.	Co-borrower: 1. Mr. Kopanathi Sasidhar 2. Mrs. Kopanathi Haritha Ratna
2	L&T Finance Limited	Business Drop Line OD	50.44	36.17	16.50%	Payable in 36 Monthly Instalments.	Co-borrower: 1. Mr. Kopanathi Sasidhar 2. Mrs. Kopanathi Haritha Ratna
3	Tata Capital Limited	Business Drop Line OD	50.00	49.62	16.50%	First 12 Month-Interest Payable their after 24 monthly Instalment of Principal Payable by Reducing Limit Plus Interest Accrued during the Previous Month on Fund Utilised.	Co-borrower: 1. Mr. Kopanathi Sasidhar 2. Mrs. Kopanathi Haritha Ratna
4	Godrej Finance Limited	Business Drop Line OD	35.00	35.00	16.50%	First 12 Month-Interest Payable their after 36 monthly Instalments of Principal	Co-borrower: 1. Mr. Kopanathi Sasidhar 2. Mrs. Kopanathi Haritha Ratna

Sl. No.	Name of Lender	Category of borrowing	Sanctioned Amount (Rs. In Lakhs)	O/s Amount as on September 30, 2025 (Rs. In Lakhs)	Rate of Interest	Repayment Terms	Security/Principal terms and conditions
						Payable by Reducing Limit Plus Interest Accrued during the Previous Month on Fund	
5	IDFC First Bank Limited	Business Instalment Loan	40.80	23.67	15.75%	24 instalments of ₹199,283 payable each month.	Co-borrower: 1. Mr. Kopanathi Sasidhar 2. Mrs. Kopanathi Haritha Ratna
6	L&T Finance Limited	Working Capital Loan (WCL)	75.00	69.95	12.50%	Upto a maximum of 120 Days	Co-borrower: 1. Mr. Kopanathi Sasidhar 2. Mrs. Kopanathi Haritha Ratna
7	Haritharatna Kopanathi	Working Capital	-	49.13	Nil	NA	-
8	Sasidhar Kopanathi	Working Capital	-	56.50	Nil	NA	-
	Total			357.24			

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this Chapter, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management; (ii) actions (including all disciplinary actions, penalties, and show cause notices and any findings / observations or warning letters of any of the inspections by SEBI or any other regulatory authority and all penalties) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against our Company, Directors, Promoters, Key Managerial Personnel and Senior Management; (iii) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years preceding the date of Draft Red Herring Prospectus, including outstanding action (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner, giving the number of cases and total amount) involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management; and (v) other outstanding litigation (including civil and arbitration proceedings) which have been determined to be material by our Board pursuant to the Materiality Policy adopted by the Board in its meeting held on March 12, 2026 in each case involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management (collectively, the “**Relevant Parties**”). Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purpose of identification of other material litigation in (v) above, our Board has considered and adopted the following policy of materiality (“**Materiality Policy**”) in compliance with the SEBI ICDR Regulations, as amended with regard to identification of outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated March 12, 2026

In terms of the Materiality Policy,

- (a) Other than litigations mentioned in points (i) to (iii) above, any other outstanding litigation (including civil and arbitration proceedings) involving the Relevant Parties (including tax litigation in point (iv) above) would be considered ‘material’ for the purpose of disclosure in the Issue Documents, if the monetary amount of claim/amount in dispute, to the extent quantifiable exceeds (i) 2% of turnover of our Company as per the latest annual restated financial statements of the Company; or (ii) 2% of net worth of our Company as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax of our Company, as per the last three annual restated financial statements of the Company, whichever is lower (“**Materiality Threshold**”).

2% of turnover, as per the Restated Financial Statement for financial year ended March 31, 2025 is ₹152.89 lakhs, 2% of net worth, as per the Restated Financial Statement for financial year ended March 31, 2025 is ₹17.29 lakhs and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Statement for the last three financial years is ₹ 13.86 lakhs. Accordingly, the amount of ₹13.86 lakhs, has been considered as the Materiality Threshold for the purpose of (a) above.

- (b) Further, the following litigation shall also be considered ‘material’ and shall be disclosed in the Offer Documents, (i) all outstanding civil litigation / arbitration proceedings involving the Relevant Parties where the decision in such a proceeding is likely to affect the decision in similar proceedings, even though the amount involved in any individual proceeding does not exceed the Materiality Threshold as specified in (a) above; and (ii) all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, where monetary liability is not quantifiable or which does not exceed the Materiality Threshold or any other outstanding litigation / arbitration proceedings, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, cash flows, financial position or reputation of the Company.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or

respondents in proceedings before any judicial/ arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Parties from/to third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities and notices threatening criminal action or FIRs), shall not be considered as litigation until such time that the Relevant Parties are not impleaded as a party in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board.

Except as stated in this Chapter, there are no material outstanding dues to creditors of our Company. Further in accordance with the Materiality Policy adopted for identification of material outstanding dues to creditors, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 10% of the total trade payables of our Company as at the end of the most recent financial year as per the Restated Financial Statements of the Company included in this Draft Red Herring Prospectus. The trade payables of our Company as on March 31, 2025 was ₹1,235.56 Lakhs as per the Restated Financial Statement. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor is equal to or exceeds ₹123.55 Lakhs (being 10% of the trade payables of our Company for the financial year ended March 31, 2025 as per the Restated Financial Statement).

Further, for outstanding dues to any party which is micro, small or medium enterprise (“MSME”) or other creditors, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as has been relied upon by the Statutory Auditors in preparing their Audit Report.

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiaries and Group Companies.

Unless otherwise stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

A. Litigation filed against our Company

1. Criminal Proceedings

Nil

2. Actions Taken by Regulatory and Statutory Authorities

Nil

3. Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount

(a) Direct Tax

Nil

(b) Indirect Tax

No.	State	Financial Year	Demand Identification Date	Tax Amount Involved	Interest	Penalty	Total Outstanding Demand	Brief Facts of the Matter	Present Status
1	Andhra Pradesh	2020-2021	December 09, 2024	1,45,544 CGST	1,05,350	16,171	5,34,130	For the financial	At present, outstanding

No.	State	Financial Year	Demand Identification Date	Tax Amount Involved	Interest	Penalty	Total Outstanding Demand	Brief Facts of the Matter	Present Status
				+ 1,45,544 SGST	CGST + 1,05,350 SGST	CGST + 16,171 SGST		year 2020-21, we received a GST order dated December 09, 2024 under Section 73 of the CGST/APGST Act on account of disallowance of input tax credit identified during scrutiny of returns. As per the order, the demand determined was ₹1,61,716 each under CGST and SGST, together with interest of ₹1,05,350 each under CGST and SGST and penalty of ₹16,171 each under CGST and SGST, aggregating to ₹5,66,474 as on the order date. However, the GST portal reflects the current outstanding amount, which is updated on an "as-on-date" basis after system-driv	demand is lower, at ₹1,45,544 each under CGST and SGST, with the same interest and penalty as above, aggregating to ₹5,34,130.

No.	State	Financial Year	Demand Identification Date	Tax Amount Involved	Interest	Penalty	Total Outstanding Demand	Brief Facts of the Matter	Present Status
								en adjustments and appropriations.	
2	Andhra Pradesh	2021-2022	December 09, 2024	1,86,744 IGST	NA	NA	1,86,744	For the financial year 2021-22, we received a GST order dated December 09, 2024 under Section 73 of the CGST/APGST Act pursuant to scrutiny of returns. The demand was levied on account of reversal of ineligible input tax credit and interest liability on delayed reversal.	At present, the Department confirmed no tax demand for the year, but imposed interest of ₹1,86,744 on IGST as on the order date.
3	Andhra Pradesh	2022-2023	December 09, 2024	13,84,048 IGST + 15,37,621 CGST + 15,37,621 SGST	4,48,204 IGST + 4,97,937 CGST + 4,97,937 SGST	1,53,783 IGS T + 1,70,846 CG ST + 1,70,846 SG ST	63,98,843	For the financial year 2022-23, we received a GST order dated December 09, 2024 under Section 73 of the CGST/APGST Act pursuant to scrutiny of returns. The demand was raised on account of short-payment of output tax arising from	At present dues stand at ₹19,86,035 under IGST, ₹22,06,404 under CGST, and ₹22,06,404 under SGST, inclusive of tax, interest and penalty.

No.	State	Financial Year	Demand Identification Date	Tax Amount Involved	Interest	Penalty	Total Outstanding Demand	Brief Facts of the Matter	Present Status
								differences between GSTR-1 and GSTR-3B, and excess availment of input tax credit. As per the order, the total liability determined aggregated to ₹69,97,321, consisting of ₹25,52,310 each under CGST and SGST for turnover mismatch and ₹15,37,832 under IGST and ₹4,32,313 each under CGST and SGST for excess ITC, together with applicable interest and penalty as on the order date. However, the GST portal reflects the current outstanding demand, which is updated on an “as-on-date” basis after system-driven adjustments.	

4. *Other Material Proceedings*

Nil

B. *Litigation filed by our Company*

1. *Criminal Proceedings*

Nil

2. *Other Material Proceedings*

Nil

II. LITIGATION INVOLVING OUR PROMOTERS

A. *Litigation filed against our Promoters*

1. *Criminal Proceedings*

Nil

2. *Other Material Proceedings*

Nil

3. *Actions taken by Regulatory and Statutory Authorities*

Nil

4. *Disciplinary action taken, including penalty imposed by SEBI or stock exchanges in the last five Financial Years preceding the date of this Draft Red Hearing Prospectus*

Nil

5. *Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount*

Nil

B. *Litigation filed by our Promoters*

1. *Criminal Proceedings*

Nil

2. *Other Material Proceedings*

Nil

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. *Litigation filed against our Directors (other than Promoters)*

1. *Criminal Proceedings*

Nil

2. *Other Material Proceedings*

Nil

3. *Actions taken by Regulatory and Statutory Authorities*

Nil

4. *Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount*

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. *Criminal Proceedings*

Nil

2. *Other Material Proceedings*

Nil

IV. LITIGATION INVOLVING OUR GROUP COMPANIES WHICH MAY HAVE A MATERIAL IMPACT ON THE COMPANY

As on date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

V. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

VI. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. *Litigation filed against by our Key Managerial Personnel*

1. *Criminal proceedings*

Nil

2. *Actions by regulatory authorities and statutory authorities*

Nil

3. *Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount*

Nil

B. *Litigation filed by our Key Managerial Personnel*

1. *Criminal proceedings*

Nil

VII. LITIGATION INVOLVING OUR SENIOR MANAGEMENT

A. *Litigation filed against our Senior Management*

1. *Criminal proceedings*

Nil

2. *Actions by regulatory authorities and statutory authorities*

Nil

3. *Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount*

Nil

B. Litigation filed by our Senior Management

1. *Criminal proceedings*

Nil

VIII. TAX PROCEEDINGS

Except as disclosed below, there are no claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount involving our Company, Directors (other than Promoters), Promoters, our Key Managerial Personnel and Senior Management. in a consolidated manner, giving the number of claims and total amount:

Nature of Case	Number of claims	Amount in Dispute / Demand (₹ in lakhs)
Company		
Direct Tax	Nil	Nil
Indirect Tax	3	71.20
Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Key Managerial Personnel and Senior Management		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiaries*		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Group Companies*		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

*As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary Companies or Group Companies.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the date of this Draft Red Herring Prospectus in the case of our Company, Promoters and Directors. There has been no prosecution filed (whether pending or not), fines imposed, compounding of offences under the Companies Act, 2013 or any other applicable law in the last five years immediately preceding the date

of this Draft Red Herring Prospectus.

DISCLOSURE PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters and Directors have been categorized or identified as “Wilful Defaulters” by any bank or financial institution or consortium thereof, in accordance with the “Guidelines on Wilful Defaulters” issued by the Reserve Bank of India.

DISCLOSURE PERTAINING TO FRAUDULENT BORROWERS

Our Company or any of our Promoters or Directors are not declared as “Fraudulent Borrowers” by the lending banks or financial institution or consortium thereof, in terms of Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024, dated July 15, 2024 issued by the Reserve Bank of India.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST THE DIRECTORS DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchange against the Directors during the last 5 financial years including outstanding actions except as disclosed above.

LITIGATIONS AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY’S RESULTS OF OPERATIONS OR FINANCIAL POSITION

There are no outstanding litigations against other persons and companies whose outcome could have a material adverse effect on the Company’s results of operations or financial position.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our company for any economic offences.

MATERIAL FRAUD AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the date of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES

Except as disclosed in Sections titled “*Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note XXXIX – Contingent Liabilities*” at page 260 of this Draft Red Herring Prospectus, there are no contingent liabilities provided for.

OUTSTANDING DUES TO MICRO, SMALL AND MEDUM ENTERPRISES AND OTHER CREDITORS

As on September 30, 2025, our Company has 238 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 1262.78 Lacs. Further, our Company owes dues to micro, small and medium enterprises as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

In accordance with the Materiality Policy adopted by our Board pursuant to the Board resolution dated March 12, 2026 a creditor of the Company shall be considered to be material (“Material Creditors”) for the purpose of disclosure in the Draft Red Herring Prospectus if the amounts due to such creditor by our Company is equal to or exceeds 10% of the total trade payables of the Company as at the end of most recent financial year as per the Restated Financial Statement of the Company included in the Draft Red Herring Prospectus. As on September 30, 2025, we had 1 material creditors to whom our Company owes an aggregate amount of ₹ 310.84 Lacs.

As per the Materiality Policy, the details of outstanding dues (trade payables) owed to MSMEs (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended), Material Creditors and Other creditors as on September 30, 2025 by our Company are set out hereinbelow:

Types of Creditors	Number of Creditors*	Amount involved (in ₹ lakhs)*
Micro, Small and Medium Enterprises	24	146.79
Material Creditors	1	310.84
Other Creditors	213	805.15
Total	238	1262.78

**As certified by the Peer Reviewed Statutory Auditor M/s Duba & Co, Chartered Accountants, Visakhapatnam, vide certificate dated March 28, 2026.*

The details pertaining to outstanding dues towards our material creditors along with name and amount involved for each such Material Creditor, are available on the website of our Company at www.ratnadharinfra.com.

It is clarified that such details available on our website at www.ratnadharinfra.com do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

Material Developments

Except as disclosed in the Chapter titled “*Management's Discussion and Analysis Of Financial Condition And Results Of Operations – Significant Developments subsequent to 30th September 2025*” on page 274 of the Draft Red Herring Prospectus, there have been 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 operations, or trading, or profitability or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as disclosed herein and in “Risk Factors - If we are unable to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business it may materially and adversely affect our business and operations.” on page 37 this Draft Red Herring Prospectus, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities in India, which are necessary for undertaking our Company’s current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies in India” on page 171 this Draft Red Herring Prospectus.

For Issue related approvals, see “Other Regulatory and Statutory Disclosures” on page 318 this Draft Red Herring Prospectus, for incorporation details of our Company, see “History and Certain Corporate Matters” on page 182 this Draft Red Herring Prospectus.

The Company’s registered office is located at the following location:

Registered Office:

Door No. 2-122/5/5, p. No. 26, 1st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, Gajuwaka, Andhra Pradesh, India, 530053

APPROVALS OBTAINED IN RELATION TO THE ISSUE

A. CORPORATE APPROVALS

The following approvals have been obtained or will be obtained in connection with the Issue:

- (a) The Board of Directors has, pursuant to a resolution passed at its meeting held on March 6, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under 62(1)(c) of the Companies Act, 2013.
- (b) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on March 6, 2026, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- (c) The Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been approved and adopted by the Board of Directors of our Company in their meeting held on March 31, 2026
- (d) The Red Herring Prospectus has been approved and adopted by the Board of Directors of our Company in their meeting held on [●].
- (e) The Prospectus has been approved and adopted by the Board of Directors of our Company in their meeting held on [●].

B. STOCK EXCHANGE

The Company has obtained in-principle listing approval from the SME platform of BSE Limited, dated [●].

AGREEMENTS WITH NSDL AND CSDL

- (a) The Company has entered into an agreement dated December 30, 2025 with Central Depository Services

(India) Limited (“CDSL”) and the Registrar and Transfer Agent, Bigshare Services Private Limited, for the dematerialization of its shares.

- (b) Similarly, the Company has also entered into an agreement dated December 24, 2025 with National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, Bigshare Financial Services Private Limited, for the dematerialization of its shares.
- (c) The Company’s International Securities Identification Number (“ISIN”) is INE2OV301026.

MATERIAL LICENSES/ APPROVALS OBTAINED BY OUR COMPANY

A. INCORPORATION RELATED APPROVALS

No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant/Renewal	Validity
1	Certificate of Incorporation in the name of Ratnadhar Infra Private Limited	U45400AP2013PT C090622	Registrar of Companies, Andhra Pradesh	October 19, 2013	One Time Registration
<u>2</u>	Certificate of Incorporation in the name of Ratnadhar Infra Limited	U45400AP2013PL C090622	Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing centre	September 01, 2025	One Time Registration

B. TAX RELATED APPROVALS

No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant/Renewal	Validity
1	Permanent Account Number	AAGCR6554D	Income Tax Department, Government of India	October 19, 2013	Valid Till Cancelled
2	Tax Deduction Account Number ⁽²⁾	HYDR09784F	Income Tax Department, Government of India	March 17, 2026	Valid Till Cancelled
3	Goods and Services Tax (Telangana)	36AAGCR6554D1 ZB	Goods and Services Tax Department	January 23, 2023	Valid Till Cancelled
4	Goods and Services Tax (Karnataka)	29AAGCR6554D1 Z6	Goods and Services Tax Department	February 19, 2026	Valid Till Cancelled
5	Goods and Services Tax (Andra Pradesh) ⁽²⁾	37AAGCR6554D2 Z8	Goods and Services Tax Department	May 23, 2020	Valid Till Cancelled
6	Professional Tax Registration Certificate ⁽¹⁾⁽²⁾	37042572757	Commercial Taxes Department, Government of	May 23, 2020	Valid Till Cancelled

No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant/Renewal	Validity
			Andhra Pradesh		
7	Professional Tax Establishment Certificate ⁽²⁾	37072141436	Commercial Taxes Department, Government of Andhra Pradesh	May 23, 2020	Valid Till Cancelled
8	Professional Tax Establishment Certificate	397067169	Commercial Taxes Department, Government of Karnataka	March 25, 2026	Valid Till Cancelled
9	Professional Tax Registration Certificate	1162308819	Commercial Taxes Department, Government of Karnataka	March 25, 2026	Valid Till Cancelled

(1) Our Company is in the process of updating the change of name from 'Ratnadhar Infra Private Limited' to 'Ratnadhar Infra Limited'.

(2) Our Company is in the process of updating address from from Door No. 31-60-5/1/2, Vuda Phase VI, Duvvada, Visakhapatnam – 530 046, Andhra Pradesh, India to Door No. 2-122/5/5, P. No. 26, 1st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, Gajuwaka, Andhra Pradesh, India, 530 053

C. LABOUR RELATED APPROVALS

No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant/Renewal	Validity
1	Registration Certificate issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ⁽¹⁾⁽²⁾	10000376095GNT	Ministry of Labour and Employment	May 19, 2020	Valid till cancelled
2	Registration Certificate under the Employee State Insurance Act, 1948 ⁽¹⁾⁽²⁾	70620406050011099	Sub-Regional Office, Employees' State Insurance Corporation, Vishakhapatnam, Andhra Pradesh	September 20, 2023	Valid till cancelled

(1) Our Company is in the process of updating the change of name from 'Ratnadhar Infra Private Limited' to 'Ratnadhar Infra Limited'.

(2) Our Company is in the process of updating address from from Door No. 31-60-5/1/2, Vuda Phase VI, Duvvada, Visakhapatnam – 530 046, Andhra Pradesh, India to Door No. 2-122/5/5, P. No. 26, 1st Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, Gajuwaka, Andhra Pradesh, India, 530 053

D. CERTIFICATE OF REGISTRATION UNDER SHOPS AND ESTABLISHMENTS ACT

No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant/Renewal	Validity
1	Certificate of Registration of Establishment	AP-03-30-013-03252424	Government of Andhra Pradesh, Labour	June 30, 2023	March 31, 2026

No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant/Renewal	Validity
	under the Andhra Pradesh Shops and Establishment Act, 1988 (Registered Office)		Department		
2	Certificate of Registration of Establishment under the Andhra Pradesh Shops and Establishment Act, 1988 (Site Office)	AP-03-28-044-04259942	Government of Andhra Pradesh, Labour Department	March 16, 2026	March 31, 2028
3	Certificate of Registration of Establishment under the Telangana Shops and Establishment Act, 1988 (Site Office)	SEA/HYD/ALO/28/1297721/2026	Government of Telangana, Labour Department	March 23, 2026	-

E. BUSINESS RELATED APPROVALS

No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant/Renewal	Validity
1	Udyam Registration Certificate	UDYAM-AP-06-0003412	Government of India, Ministry of Micro, Small and Medium Enterprises	October 26, 2020	One Time Registration
2	Legal Entity Identifier Certificate	9845007D7EDA2FB6A105	LEI Register India	October 07, 2026	October 07, 2028
3	ISO 9001:2015	QMS-MMXXV-10-16019	WRG Certifications	October 07, 2025	October 06, 2028

F. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS

Sr No	Description of Trademark	Nature of mark	Date of Application	Application No./Reference No.	Class	Current Status
1		Device	March 2, 2026	13840429	37	Formalities Chk Pass

G. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

No.	Domain Name	Domain ID	IANA ID	Creation Date	Expiry Date
1	ratnadharinfra.com	2650121913_DOMAIN_COM-VRSN	1068	October 25, 2021	October 25, 2026

I. LICENSES/ APPROVALS FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY AND ARE PENDING:

Our Company has made the following applications, which are pending as of the date of this Draft Red Herring Prospectus:

1. Application for Certificate of Registration of Establishment under the Karnataka Shops and Establishment Act, 1988 (Site Office)
2. Application for Trade License issued by the Greater Visakhapatnam Municipal Corporation.

LICENSES / APPROVALS WHICH HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE NOT BEEN MADE BY OUR COMPANY:

As on the date of this Draft Red Herring Prospectus, there are no approvals expired or renewal to be applied for, by our Company

LICENSES / APPROVALS WHICH ARE REQUIRED BUT NOT YET APPLIED FOR BY OUR COMPANY:

As on the date of this Draft Red Herring Prospectus, there are no approvals required but not obtained or applied for, by our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by our Board pursuant to the resolution passed at its meeting held on March 6, 2026.
2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their Annual General Meeting held on March 6, 2026.
3. This Draft Red Herring Prospectus along with the Draft Abridged Prospectus was approved by our Board through its resolution in its meeting dated March 31, 2026

In-principle Listing Approval

Our Company has received in-principle approval from BSE Limited vide their letter [●] dated [●] to use the name of BSE in this Offer Document for the listing of the Equity Shares on SME Platform of BSE Limited ("BSE SME"). BSE is the Designated Stock Exchange for the purpose of this Offer with which the Basis of Allotment will be finalised.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company, as applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Neither our Promoters nor any of our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Draft Red Herring Prospectus, our Company, our Promoters, and the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and as applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, members of the Promoter Group or Directors are debarred from accessing the capital markets by SEBI.

- Neither our Promoters, nor any Directors of our Company are a promoter or director of any other company which is debarred from accessing the capital markets by SEBI.
- Neither our Promoters nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors are Wilful Defaulters or Fraudulent Borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of the issuer.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue paid-up is less than or equal to ten crore rupees and we can issue Equity Shares to the public and propose to list the same on the SME platform of BSE Limited.

In terms of Regulation 229(4) of the SEBI ICDR Regulations 2018, our Company was originally incorporated as Private Limited Company on October 19, 2013 and hence in existence for at least one full financial year before the date of this Draft Red Herring Prospectus.

In terms of Regulation 229(5) of the SEBI ICDR Regulations 2018, neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Draft Red Herring Prospectus.

In terms of Regulation 229(6) of the SEBI ICDR Regulations 2018, our Company has operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	757.89	184.97	185.30
Add: Depreciation	18.44	14.38	7.97
Add: Finance Cost	85.46	22.45	3.42
Less: Other Income	5.77	2.64	2.18
Operating Profit (earnings before interest, depreciation and tax)	856.02	219.16	194.51

We further confirm that:

- In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size. in compliance with Regulation 260(1) and 260(2) of the SEBI ICDR Regulations. For details pertaining to underwriting, please refer to Chapter titled “**General Information – Underwriting Agreement**” beginning on page 71 of this Draft Red Herring Prospectus.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee’s in the issue will be greater than or equal to two hundred (200), otherwise, the entire bid amount will be unblocked within two (2) working days of closure of Offer. If our Company fails to unblock the bid amount within 2 (Two) working days from the date that our Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of second working day, be jointly and severally liable to unblock such bid amount, with interest at the rate 15% per annum. Further, in accordance with Section 40(5) of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such circumstances.

- II. In accordance with Regulation 246 of the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus and Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus and Prospectus with the Registrar of Companies and BSE Limited along with a Due Diligence Certificate including additional confirmations. However, SEBI will not issue any observation on the issue documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus. Further, the Red Herring Prospectus and the Prospectus will be displayed from the date of filing with the Registrar of Companies in terms of Regulation 246(1) on the website of the SEBI, the BRLM and the BSE SME.
- III. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME platform of BSE Limited.
- IV. Our Company is an “Unlisted Issuer” in terms of Regulation 2(1)(jj) of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME platform of BSE Limited, which are as follows:

- (a) The Company was incorporated on October 19, 2013, with the Registrar of Companies Vijayawada, under the Companies Act, 1956 in India.
- (b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid up share capital of ₹7,31,00,000 comprising 1,46,20,000 shares of face value of ₹5 each and the Post Issue Capital will be of ₹ [●] comprising of [●] equity shares of face value of ₹5 each which is below ₹ 10 crores.
- (c) The Company/entity should have net tangible asset of ₹3 crores in last preceding financial year. Our Company satisfies the above criteria hereunder based on Restated Financial Statement which is calculated as under:

(₹ in lakhs)

Particulars	March 31, 2025
Total Assets	3616.89
Less: Total Liabilities	2752.21
Less: Total Intangible Assets	-
Net Tangible Assets ⁽¹⁾	864.68

(1) “Net Tangible Assets” means the sum of all net assets of the issuer. Excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.

- (d) The Company/entity should have its net-worth should be at least Rs. 1 crore for 2 preceding full financial years. We confirm that the Net worth computation will be as per the definition given in SEBI (ICDR) Regulations. Our Company satisfies the criteria of track record which are given hereunder based on Restated Consolidated Financial Statement.

(₹ in lakhs)

Description	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Paid-up Share Capital	1.00	1.00	1.00	1.00
Reserves and Surplus	1245.19	863.68	303.40	174.36
Net worth [#]	1246.19	864.68	304.40	175.36

[#]For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, debenture redemption reserves and write-back of depreciation, each as applicable for the Company on a restated basis.

- (e) **Track Record:** The track record of applicant company seeking listing should be atleast 3 years. Where the applicant company has taken over a proprietorship concern / registered partnership firm / LLP, then the track record together with such proprietorship concern / registered firm/ LLP should be atleast 3 years.

Provided the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.

Our Company was originally incorporated as “Ratnadhar Infra Private Limited” as private limited company under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated October 19, 2013, issued by Registrar of Companies, Andra Pradesh. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-Ordinary General Meeting held on August 02, 2025, and the name of our Company was changed to “Ratnadhar Infra Limited”. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated September 01, 2025, was issued by the Central Registration Centre, Vijayawada at Andra Pradesh. The Corporate Identification Number of our company is U45400AP2013PLC090622. For change in registered office and other details please, see “**History and Certain Corporate Matters**” on page 182 of this Draft Red Herring Prospectus.

We are, therefore, in compliance with the criteria of having track record of more than 3 years.

- (f) **Earnings before Interest, Depreciation and Tax:** The company / proprietorship concern / registered firm / LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. Provided the company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years given hereunder preceding the date of this application, as derived from the Restated Financial Statement:

(₹ in lakhs)

Description	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Profit before Tax	512.34	757.89	184.97	185.30
Add: Finance Cost	60.69	85.46	22.45	3.42
Add: Depreciation and Amortisation Expense	10.56	18.44	14.38	7.97
Less: Other Income	3.11	5.77	2.64	2.18
Restated Operating Profit / (Loss)	580.48	856.02	219.16	194.51

- (g) **Leverage Ratio: Leverage ratio of not more than 3:1**

The Leverage ratio (Total Debts to Equity) of the Company as on September 30, 2025 was 0.90:1 which is less than the limit of 3:1. The working is given below

Description	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Short Term Borrowings	920.93	843.94	328.58	30.98
Long Term Borrowings	204.36	185.68	20.07	24.81
Total Debt (A)	1125.29	1029.62	348.65	55.79
Net worth (B)	1246.19	864.68	304.40	175.36

Debt Equity Ratio (A/B)	0.90	1.19	1.15	0.32

- (h) No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoter by any stock Exchange having nationwide trading terminals
- (i) The 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.
- (j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- (k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the Company, promoter/ promoting company(ies), Subsidiary Companies.
- (l) Name Change: 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 1 full financial year has been earned by it from the activity indicated by its new name. The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year. The Company confirms that there has not been any change in its name in last 1 year except conversion from private limited to public limited.
- (m) Other requirements:
1. Our Company has a website www.ratnadharainfra.com.
 2. The Equity Shares of our Company held by our Promoter are in dematerialised form.
 3. Our Company has not been referred to NCLT under IBC
 4. There is no winding up petition against the company, which has been admitted by the court.
 5. The composition of the board is in compliance with the requirements of Companies Act, 2013
 6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
 7. There has been no change in the Promoter of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
 8. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
 9. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
 10. The objects of the Offer do not consist of repayment of loan obtained from Promoters, Promoter Group or any related party, from the offer proceeds, whether directly or indirectly.
 11. Our Company shall mandatorily facilitate trading in demat securities and for which we have entered into tripartite agreement with both the depositories, i.e. NSDL and CDSL, dated December 24, 2025 and December 30, 2025 respectively along with our Registrar to the Issue for establishing connectivity with NSDL and CDSL. The Company's Equity shares bear ISIN: INE2OV301026.
 12. Since our company's incorporation, we have not filed an Offer Document with SEBI or any Stock Exchange. Therefore, there has been no withdrawal or rejection of any Issue.

Further confirmations:

We further confirm that:

- a. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.

- b. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) during the past three years.
- c. Except as disclosed in the chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on page 303 of this Draft Red Herring Prospectus, there are no litigations record against the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies).
- d. Except as disclosed in the chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on page 303 of this Draft Red Herring Prospectus, there are no criminal cases filed or investigation being undertaken against the Directors of the Company involving serious crimes like murder, rape, forgery, economic offences.
- e. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- f. There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors Except as disclosed in the Chapter titled ***“Our Business” – “Properties”*** on page no. 167 of the Draft Red Herring Prospectus
- g. There is no conflict of interest between the suppliers of raw materials (crucial for the operations of our Company of the Company and our Company, Promoters, Directors, members of Promoter Group, Key Managerial Personnel and Senior Management Personnel.
- h. No material clause of the Articles of Association, as set out in Section titled ***“Description of Equity Shares and Main Provisions of the Articles of Association”*** on page 403 of the Draft Red Herring Prospectus having a bearing on the Offer or the disclosure in this Draft Red Herring Prospectus, has been left out.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- (a) The Draft Red Herring Prospectus will be filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE will be the Designated Stock Exchange.
- (b) Our Company has entered into an agreement dated December 24, 2025 with NSDL and agreement dated December 30, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- (c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- (d) The entire Equity Shares held by the Promoters are in dematerialized form.
- (e) The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and 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 Issue. For further details, please refer the chapter titled ***“Objects of the Issue”*** on page 95 of this Draft Red Herring Prospectus.
- (f) Its object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations:

The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 Crores, whichever is less.

Compliance with Part A of Schedule VI of The SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, KREO CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE 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 DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and Section 32 of Companies Act, 2013.

Disclaimer from our Company, the Book Running Lead Manager and Director

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website www.ratnadharainfra.com would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on March 20, 2026, and the Underwriting Agreement dated [●] entered into between our Company, and Underwriter, and the Market Making

Agreement dated [●] entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates for which they have received and may in future receive compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company and will not issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Vijaywada, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued 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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act),

except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been submitted to BSE SME.

"BSE Limited ("BSE") has vide its letter dated [●], given permission to the Company to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer 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:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by 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.
- v. 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 offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by 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.

Filing

The Draft Red Herring Prospectus is being filed with the BSE Limited (BSE), P. J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India on August 11, 2025

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload

the Issue Summary Document (ISD) on exchange portal.

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

A copy of this Draft Red Herring Prospectus will be available on website of the Company www.ratnadarinfra.com, Book Running Lead Manager www.kreocapital.com and Stock Exchange www.bseindia.com.

After getting in-principal approval from BSE a copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at www.mca.gov.in.

Listing

Application will be made to BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME platform of BSE has given its in-principle approval for using its name in our Issue Documents vide its letter [●].

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the BSE SME are taken within three (3) Working Days from the Bid / Offer Closing Date or such period as may be prescribed by SEBI..

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

PUBLIC COMMENTS ON DRAFT RED HERRING PROSPECTUS

In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018:

1. The Draft Red Herring Prospectus filed with the BSE SME shall be made public for comments, if any, for a period of at least twenty-one (21) days from the date of filing, by hosting it on the websites of the Issuer, BSE SME and Book Running Lead Manager.
2. The Issuer shall, within two working days of filing the Draft Red Herring Prospectus with the BSE SME, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the BSE SME and inviting the public to provide their comments to the BSE SME, the Issuer or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.
3. The Book Running Lead Manager shall, after the expiry of twenty-one (21) days, file with the BSE SME, details of comments received from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, ***shall be liable to action under Section 447 of the Companies, Act 2013.***”

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten lakhs rupees or one per cent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

Consents

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The consents will be taken while registering the Red Herring Prospectus with RoC.*

Experts

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

1. Our Company has received written consent dated March 12, 2026 from our Statutory Auditor, M/s Duba & Co, Chartered Accountants, to include their name as required under Section 26(1) 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 their (i) examination report, dated March 21, 2026 on our Restated Financial Statements; (ii) their report dated March 28, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) various certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding Public or Rights Issues during the last 5 (five) years and performance vis-à-vis objects

Except as disclosed in the section titled “*Capital Structure – History of Equity Share capital of our Company*” on page 79 of this Draft Red Herring Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section “*Capital Structure*” on page 77 of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous Issues since incorporation of the Company

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (five) years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous 3 (three) years by our Company/Subsidiaries

Except as disclosed in the section titled “*Capital Structure*” on page 77 of this Draft Red Herring Prospectus, our Company has not made any capital issues since its inception.

Performance vis-à-vis Objects – Public/rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled “*Capital Structure*” on page 77 of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/rights issue of the listed Subsidiaries/listed promoter of our Company

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Fees Payable to Lead Manager to the Issue

The total fees payable to the Book Runner Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

1. Disclosure of Price information of past issues handled by Kreo Capital Private Limited

Sl. No.	Issue Name	Issue Size @ (Rs. In Crores)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing**	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing***
Main Board								
NIL								
SME Board								
1.	3C IT Solutions and Telecoms (India) Limited ^	11.44	52.00	12-06-2024	43.01	-26.69% [+4.30%]	-29.65% [+6.47%]	-48.27% [+6.66%]
2.	Active Infrastructures Limited \$	77.83	181.00	28-03-2025	181.00	-6.08% [+2.21%]	-6.08% [+7.34%]	-5.47% [+7.02%]
3	Shri kanha Stainless Limited\$	46.28	90.00	10-12-2025	88.00	-70.33% [+0.46%]	-74.50% [-6.72%]	-

@As per Prospectus

Source: All share price data are taken from www.bseindia.com and www.nseindia.com

* 30th calendar day has been taken as listing day plus 29 calendar days

** 90th calendar day has been taken as listing day plus 89 calendar days

*** 180th calendar day has been taken as listing day plus 179 calendar days

^ BSE as the Designated Stock Exchange

\$ NSE as the Designated Stock Exchange

Notes:

- The information is as on the date of this Draft Red Herring Prospectus
- Opening price information as disclosed on the website of the Designated Stock Exchange
- In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on

that previous trading day, then last trading price has been considered.

4. *In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose*
5. *The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.*
6. *N.A. means Not Applicable – Period not completed*
7. *“Closing Price” on the listing day of respective scrips is taken as “Base Price” for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.*
8. *“Closing Benchmark” on the listing day of the respective scrips is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.*

2. Summary statement of price information of past issues handled by Kreo Capital Private Limited

Financial Year	Total no. of IPOs [#]	Total amount of funds raised (Rs. in Crores) [#]	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-2025	NIL													
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2025-2026	1**	46.28	1	-	-	-	-	-	-	-	-	-	-	-
2024-2025	2*	89.27	-	1	1	-	-	-	-	1	1	-	-	-
2023-2024	N.A.													
2022-2023	N.A.													

As per Prospectus

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus
2. The information for each of the financial years is based on the issues listed during such financial year
3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

* The scrips of 3C IT Solutions and Telecoms (India) Limited were listed on June 12, 2024. The scrips of Active Infrastructures Limited were listed on March 28, 2025.

** The scrips of Shri kanha Stainless Limited were listed on December 10, 2025.

3. Break -up of past issues handled by Kreo Capital Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2025-2026	1	Nil
2024-2025	2	Nil
2023-2024	Nil	Nil
2022-2023	N.A.	N.A.

TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the BRLM, as specified in Circular Reference No. CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please visit the website of the Book Running Lead Manager, as set forth in the table below:

Sl. No.	Name of BRLM	Website
1.	Kreo Capital Private Limited	https://www.kreocapital.com/

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the 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, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular 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 and subject to applicable law, any ASBA 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. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 64 of this Draft Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager. The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, SEBI Circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to the filing of the Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. The Selling Shareholder has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company has appointed Nikita Dosi , as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Name: Nikita Dosi

Address: Door No. 2-122/5/5, P. No. 26,
1st Floor, Revenue Ward 56, Laxmi Nagar,
Aganampudi, Visakhapatnam, Gajuwaka,
Andhra Pradesh, India, 530053

Telephone: +91 9063691027

E-mail: cs@ratnadharinfra.com

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management*" on page 187 of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and the Group Companies and its directors.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors Except as disclosed in the Chapter titled “Our Business” – “Properties” on page no. 167 of the Draft Red Herring Prospectus

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

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SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Draft Abridged Prospectus the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to laws as applicable, 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 Government of India, the Stock Exchange(s), the RBI, RoC 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 the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers,Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue and the expenses of the Issue shall be borne by our Company.

For details of the Issue-related expense, see “*Objects of the Issue – Issue Expenses*” on page 109 of this Draft Red Herring Prospectus

AUTHORITY FOR THE PRESENT ISSUE

This Issue is authorized by a resolution of our Board passed at their meeting held on March 6,2026, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1) (c) of the Companies Act. The shareholders on March 6,2026 at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued pursuant to the Issue will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter “*Description of Equity Shares Related Terms of The Articles of Association*” on page 403 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act,

2013, the declaration of dividends will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Issue, for the entire year. For more information, see “*Dividend Policy*” and “*Description of Equity Shares Related Terms of The Articles of Association*” on pages 216 and 403 respectively, of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 5/- and the Issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, published by our Company in editions of [●] (a widely circulated English national daily newspaper) and editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Visakhapatnam, Andhra Pradesh where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The 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 Issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company will comply with all disclosures and accounting norms as specified by the 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 will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI LODR Regulations and our Memorandum 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 “*Description of Equity Shares Related Terms of The Articles of Association*” on page 403 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in

dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the Issue as follows:

- Tripartite Agreement dated December 24, 2025 between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated December 30, 2025 between our Company, CDSL and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2 Lakhs. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹5 /- each and the same may be modified by the SME Platform of BSE (the “BSE SME”) 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 of the face value of ₹ 5/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹5 /- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see “*Issue Procedure*” on page 355 of this Draft Red Herring Prospectus

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected will be refunded within two (2) Working Days of closure of the Issue.

JOINT HOLDERS

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The competent courts/authorities in Visakhapatnam will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of the sole applicant or in

case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 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 with Section 72(4) of the Companies Act, 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 nominee. 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 at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other money 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 the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "*Capital Structure*" on page 77 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Description of Equity Shares Related Terms of The Articles of Association*" on page 403 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, that may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE (the "BSE SME").

APPLICATION BY ELIGIBLE NRIs, FPIs or VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such

Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

PRE – ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, Regulation 250(4) and Regulation 264(1), our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue advertisement and price band advertisement, in the form prescribed by the SEBI Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Visakhapatnam, Andhra Pradesh where our Registered Office is located). In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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 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 an Initial Public Offering (IPO) of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the EquityShares 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 with ROC.

BID/ISSUE PROGRAMME

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

Event	Indicative Date
Issue Opening Date	[●]*
Issue Closing Date	[●]**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Refunds for Anchor Investors/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat account of the Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note –

*Our 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 will open one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the Book Running Lead Manager consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/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/P/CIR/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of 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/P/CIR/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022. and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working

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

In terms of the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Our Company shall within two days from the closure of the Issue, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individuals Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors who apply for Minimum Application Size	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

* UPI mandate end time is at 5:00 p.m. on the Bid/Issue Closing Date.

[#] QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

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 Bidders 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 who apply for Minimum Application Size

On Bid/Issue Closing Date, an extension of time could have been granted by the Stock Exchange only for

uploading Bids received by Individual Investors who apply for Minimum Application Size, 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 until the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

To avoid duplication, the facility of re-initiation provided to Syndicate Members 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 shall be processed only after the application monies are blocked in the ASBA Account and, 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, shall be rejected.

Due to the limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 pm on the Bid/Issue Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders were cautioned that, in the event, that a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

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

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. 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.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through

verifiable means the entire monies received within fourth (4) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “*General Information*” on page 61 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, as amended our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (two hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO THE MAIN BOARD

An issuer, whose specified securities are listed on a SME Exchange of BSE Limited and whose post-issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Parameter	Migration policy from BSE SME to BSE Main Board
Paid up capital Atleast Rs. 10 crs.	Paid up capital Atleast Rs. 10 crs.
Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	▪ At least 5% of the weighted average number of equity shares listed should have been traded during such six months’ period ▪ Trading on atleast 80% of days during such 6 months period ▪ Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period ▪ Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent.

	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 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. 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. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to 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 LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years
Public Shareholder	Min. 1000 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 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 years, at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: 1. Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

2. In addition to the existing criteria, pursuant to the notification dated March 03, 2025 (F. No. SEBI/LADNRO/GN/2025/233) offered by Securities and Exchange Board of India, our company confirms that the where the post-issue paid-up capital pursuant to further Offer of capital including by way of rights issue, preferential issue, bonus Issue, is likely to increase beyond ₹25 crores, our company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer 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)

MARKET MAKING

The Equity Shares Issued through this Issue are proposed to be listed on BSE SME, wherein the Market Maker to this Issue will ensure compulsory Market Making through the registered Market Makers of BSE for a minimum period of 3 years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section “General Information - Details of Market Making Arrangement”, on page 72 of this Draft Red Herring Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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 Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-issue equity shares of our Company and Promoters’ minimum contribution as provided under the chapter titled “Capital Structure” on page 77 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled “Description of Equity Shares and terms of the articles of association” on page 403 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation. NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic

route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue paid-up capital is less than or equal to ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME Platform). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 337 and 355 **Error! Bookmark not defined.** respectively, of this Draft Red Herring Prospectus.

The Issue is of up to 53,75,000 Equity Shares of face value of ₹ each fully paid up for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs, consisting of a Fresh Issue of up to 53,75,000 Equity of face value of ₹5 each aggregating upto ₹ [●] Lakhs by our Company

The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹5/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs for subscription by the designated Market Maker (“the **Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of upto [●] Equity Shares of face value of ₹5/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs (“the Net Issue”).

The Issue and Net Issue shall constitute [●]% and [●]% respectively of the post-Issue paid-up Equity Share capital of our Company.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
Number of Equity Shares available for Allotment/allocation ^{*(2)}	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹5each
Percentage of Issue Size available for Allotment/allocation	Not more than 50% of the Net Issue shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and Individual Investors/Bidders shall be available for allocation subject to valid Bids being received from them at or above the Issue Price subject to the following: i. one-third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for bidders with application size of more than two lots and upto such lots equivalent to not more than ₹5.00 lakhs; and	Not less than 35% of the Net Issue or the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	[●] of the Issue Size

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
	allocation to other QIBs Up to 60% of the QIB Portion will be made available for allocation to Anchor Investors and at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	ii. two-third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for bidders with application size of more than ₹5 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category subject to valid Bids being received at or above the Issue Price		
Basis of Allotment/allocation if respective category is oversubscribed ⁽³⁾	Proportionate as follows (excluding the Anchor Investor Portion): - Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and - Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see Chapter titled “Issue Procedure” beginning on page 355 of the Draft Red Herring Prospectus.	Proportionate basis, subject to minimum allotment of [●] - Equity Shares. For details, see “Issue Procedure” on page Error! Bookmark not defined. of the Draft Red Herring Prospectus.	Firm allotment

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
	being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations			
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter such that Bid Size exceeds ₹2,00,000	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter such that the Bid size exceeds 2 lots	2 lots such that the Bid size shall be above ₹2 lakhs	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue subject to applicable limits (excluding the Anchor Investor Portion)	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares so that Bid size shall be above 2 lots, accordingly, the minimum application size shall be above ₹2 lakhs	[●] Equity Shares
Mode of Bidding ^	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 5,00,000)	Only through the ASBA process (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors)
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Trading Lot	[●] Equity Shares and in multiples thereof			[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Who can apply ⁽⁴⁾⁽⁵⁾	Public financial institutions specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the <i>karta</i>), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>), applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.	Market Maker

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
	applicable law) with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.			
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁶⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism (other than Anchor Investors) (for Individual Bidders or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹2,00,000/- and up to ₹5,00,000/-, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form			

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process in compliance

with Regulation 252 of the SEBI ICDR Regulations:

* Assuming full subscription in the Issue.

[^] Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process in the Issue. Further, pursuant to Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in public issues shall be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and Individual Bidders and all modes through which the applications are processed, accept the ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

⁽¹⁾ Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where the allocation in the Anchor Investor Portion is upto ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to minimum allotment of ₹50.00 Lakhs per Anchor Investor; and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of fifteen Anchor Investors for allocation upto ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹50.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid amount is atleast ₹200.00 Lakhs. At least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see Chapter titled “**Issue Procedure**” on page 355. of the Draft Red Herring Prospectus.

⁽²⁾ Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations. This Issue is being made through Book Building Process wherein allocation in Net Issue to public is being made in accordance with Regulation 253(1) of the SEBI ICDR Regulation and in terms whereof not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Fund, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, (a) not less than 15% of the Net Issue shall be available for allocation to Non – Institutional Bidders of which (i) one-third shall be reserved for Bidders with application size of more than two lots and upto such lots equivalent to not more than ₹5 lakhs; and (ii) two-third shall be reserved for Bidders with application size of more than ₹5 lakhs, provided that the the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who bids for above ₹2.00 Lakhs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price and (b) not less than 35% 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 from them at or above the Issue Price.

⁽³⁾ Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in the Non – Institutional Portion or the Individual Bidder Portion would be allowed to be met with spill-over from other categories or a combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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 of Bidders. For further details, please see chapter titled “**Terms of the Issue**” on page 337 of the Draft Red Herring Prospectus.

⁽⁴⁾ In case of joint Bids, the relevant Bidder should ensure that the depository account is also held in the joint names and the names are in the same sequence in they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. 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

⁽⁵⁾ The Bids by FPIs with certain structures as described under chapter titled “**Issue Procedure - Bids by FPIs**” on page of the Draft Red Herring Prospectus 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.

⁽⁶⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchange and the BRLM and please refer to the Chapter titled “**Issue Procedure – Bids by Anchor Investor**” on Page ___ of the Draft Red Herring Prospectus.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual

investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see Chapter titled “***Terms of the Issue***” on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see Chapter titled “***Terms of the Issue***” on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the BSE by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the BSE may be taken as the final data for the purpose of Allotment.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the BSE simultaneously. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the BSE on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the BSE will also be informed promptly.

If our Company in consultation with the BRLM, withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with Stock Exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the BSE, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable laws, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in the Draft Red Herring Prospectus.

All Applicants should read the General Information Document for investing in public Issue (“GID”) prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The GID has been made available on the website of the Stock Exchange, the Company and the Book Running Lead Manager, before the opening of the Issue. The investors should note that the details and process provided in the GID should be read along with this section.

Additionally, all Applicants may refer to the GID for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund and (xiii) disposal of application.

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non- Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price. Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application provided that the minimum application size shall be above ₹ 2.00 Lakhs.”

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues.

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 bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the 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”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. 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.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, 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, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except 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, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLICY/2023/161 dated August 8, 2023 issued by CDSL. Our Company have requested Depositories to suspend /Freeze the ISIN in Depository system from the date of RHP till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from the Issuer till one day prior to issue opening date.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (“SEBI RTA Master Circular”) and SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor

grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus and Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of SEBI ICDR Regulations, the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229 (1) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that 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, of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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 (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of the Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation on draw of lot basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent not more than ₹10.00 Lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the BSE.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO, subject to applicable laws.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press

release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE the website at www.bseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six (6) Working Days to up to three (3) Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, Individual Investors applying for Minimum Application Size also had the option to submit the Application Form with any of the intermediary and use their UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six (6) Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019, and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II was extended until March 31, 2020. subsequently, the timeline for implementation of Phase I was extended until. Under this phase, submission of the Application Form by Individual Investors applying for Minimum Application Size through intermediaries to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six (6) Working Days during this phase.

Phase III: The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been

undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Telugu edition of [●] (a widely circulated Telugu national daily newspaper, Telugu also being the regional language of Visakhapatnam, Andhra Pradesh where our Registered Office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Investors applying for Minimum Application Size into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its SEBI ICDR Master Circular, has prescribed that all the bidders applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI Mechanism and Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The GID will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE website at www.bseindia.com at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked

to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI IDs are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders could submit the ASBA Form in the manner below:

- i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. BSE shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual Bidders who applies for minimum application size, QIB and NIB and also for all modes through which the applications are processed.

In accordance with the SEBI ICDR Master Circular, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form ⁽¹⁾
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible	[●]

Category	Colour of Application Form ⁽¹⁾
NRIs applying on a non- repatriation basis⁽²⁾	
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors⁽³⁾	[●]

⁽¹⁾ Excluding electronic Bid cum Application Form

⁽²⁾ Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com)

⁽³⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on Stock Exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines. The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSBs where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks,

performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called “**Designated Intermediaries**”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘Broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB’s	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting

intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

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 laws. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
 - (a) Minors (except through their Guardians);
 - (b) Partnership firms or their nominations;
 - (c) Foreign Nationals (except NRIs);
 - (d) Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] editions of the English national newspaper, [●] editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two (2) Working Days prior to the Bid/Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Issue Period.

- (a) The Bid/Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/Issue Period may be extended, if required, by an additional three (3) Working Days, subject to the total Bid/Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be published in [●] editions of the English national newspaper, [●] editions of Hindi national newspaper and regional newspaper where the Registered Office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

- (b) During the Bid/Issue Period, Individual Investors who apply for Minimum Application Size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- (c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “**Bids at Different Price Levels and Revision of Bids**” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- (d) The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- (e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip (“**TRS**”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- (f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Issue Period i.e. one Working Day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- (g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Issue Procedure - Payment into Escrow Account(s) for Anchor Investors*” on page [●] of this Draft Red Herring Prospectus.
- (h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- (j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- (k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public 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 BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price

band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

- (b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- (c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders who bid for above ₹2.00 Lakhs may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB, Non-Institutional Bidders and Individual Investors and such Bids from QIB, Non-Institutional Bidders and Individual Investors shall be rejected.
- (d) Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate.
- (e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM). Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) Forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds.
- 4) Bidding for Anchor Investors will open one (1) Working Day before the Bid/Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of two (2) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of two (2) and maximum of fifteen (15) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of five (5) and maximum of fifteen (15) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional ten (10) Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two (2) 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of ninety (90) days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of thirty (30) days from the date of Allotment.
- 10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 12) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF OUR COMPANY, BRLM, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLMs, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to Applicable Laws. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than three lots would be considered under the Individual Investors Category for the purposes of allocation and Bids for more than two lots would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Individual Investors Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") and Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-debt Instrument Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents ([●] in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents ([●] in color).

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page [●] of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instrument Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative

instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular issued for 'Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors' bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and further clarified by Circular Nos. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 5, 2024 and SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/89 dated June 27, 2024. Such bids shall be considered valid only if they are submitted using distinct, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs and comply with all applicable conditions prescribed for MIM-structured FPIs, including those based in International Financial Services Centres (IFSCs) regulated by IFSCA.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. Category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd (one-third) of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDAI Investment Regulations**”) are set forth below:

- (a) Equity Shares of a company: the lower of 10%* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- (b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding Equity Shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12% of outstanding Equity Shares (face value) for insurers with investment assets of ₹50,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee must be

attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”), and the Reserve Bank of India (“**Financial Services provided by Banks**”) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiary and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The banking company is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue must comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIIs and Mutual Funds, a certified copy of their SEBI

registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- (d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For the Individual Investors

The Application must be for a minimum of two (2) lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than two (2) lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidders cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two (2) lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- (a) Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
- (b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Andhra Pradesh at Visakhapatnam, at least three (3) Working Days before the Issue Opening Date.
- (c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- (d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- (e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- (f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- (g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- (h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.
- (i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be

rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

- (j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.
- (k) Applications made in the name of minors and/or their nominees shall not be accepted.

Issuance of a Confirmation Allocation Note ("CAN") in the issue:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM 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.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE the website at www.bseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, 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 ETA and DPs centres for collecting the application shall be disclosed is available on the SME Platform of BSE Limited the website at www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would

not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at the Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 5/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 5/- each at or above the Issue Price, the Allotment shall be made on a proportionate draw of lots basis up to a minimum of [●] Equity Shares of face value of ₹ 5/- each and in multiples of [●] Equity Shares of face value of ₹ 5/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The number of Shares to be allocated to the successful Bidders will be arrived 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 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 allocated.
- c. Each successful Bidder shall be allotted [●] equity shares.

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 Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹

₹ 5/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 5/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹ 5/- each and in multiples of [●] Equity Shares of the face value of ₹ 5/- each thereafter. For the method of proportionate Basis of Allotment refer below

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Draft Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;
2. In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹5/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 5/- each and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 5/- each and in multiples of [●] Equity Shares of face value of ₹ 5/- each thereafter, along with other QIB Bidders.
 - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹ 5/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the price at which allocation is being done to other Anchor Investors; and
 - allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - ✓ a maximum number of 2 (two) Anchor Investors for allocation up to ₹2 crores;
 - ✓ a minimum number of two Anchor Investors and a maximum number of 15 (fifteen) Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - ✓ in case of allocation above ₹25 crore; a minimum of 5 (five) such investors and a maximum of 15 (fifteen) such investors for allocation up to ₹25 crore rupees and an

additional 10 (ten) such investors for every additional ₹25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one (1) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors and NIIs) in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME the website at www.bseindia.com (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹ 5/- each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 5/- each; and
 - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 5/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 5/- subject to a minimum allotment of [●] Equity Shares of face value of ₹ 5/- each.
- 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 of face value of ₹ 5/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to

110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor means an investor who applies for minimum 2 lots. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BRLM.

The authorized employee of BSE, 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.

Basis of allotment in the event of under subscription

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer 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 – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. 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.

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 Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated 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 Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund

Sl. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange 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 the on-line system:

- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 P.M. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM 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. Individual Investorss can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs 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 BRLM, 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 BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- (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 who bids for above ₹2.00 Lakhs category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. 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 offer. However, in case the offer is in the nature of offer for sale only, then minimum subscription may not be applicable.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications

- with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investors whose application is for Minimum Application Size means an investor who applies for shares of the value of not more than ₹2,00,000/- Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with the BSE.

The authorised employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that Individual Investors, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage.

Any Category of Investors (including Anchor Investors) shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time; Individual Bidders who applies for minimum application size using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA;
30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. Bids by Eligible NRIs and HUFs for a Bid Amount of less than two lots would be considered under the Individual Investors Portion, and Bids for more than two lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
33. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
34. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.
36. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected

Don'ts:

1. Do not apply for lower than the Minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 500,000 for Bids by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case

maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs, Non-Institutional Investors and Individual Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor or Individual Investors.
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary

- account which is suspended or for which details cannot be verified by the Registrar to the Issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
 26. All investors submit their applications through the ASBA process only except as mentioned in SEBI ICDR Master Circular;
 27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
 28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors who apply for minimum application size using the UPI mechanism;
 29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only 1 (one) Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures that would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications.
- (b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In the case of applications with a common DP ID/beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.
- (c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate

the possibility of data capture errors to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such a manner will be deemed a multiple Application and would be rejected. More than 1 (one) ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than 5 (five) Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- (i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- (ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registrar ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, and the Individual Investors, the Company has a right to reject Applications based on technical grounds.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of the Application on technical grounds as provided in the "*General Information Document*", the Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;

2. Bids that do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than ₹2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock investment, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Manager*” on page [●] this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (i) We have entered into a tripartite agreement amongst NSDL, the Company and the Registrar to the Issue on December 24, 2025.
- (ii) We have entered into a tripartite agreement amongst CDSL, the Company and the Registrar to the Issue

on December 30, 2025.

The Company's International Securities Identification Number (ISIN) is INE2OV301026

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares, than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the investors categories shall withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI ICDR Master Circular, and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI ICDR Master Circular, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

SEBI through its SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) [●] editions of [●] (a widely circulated English National Newspaper); (ii) [●] editions of [●] (a widely circulated Hindi National Newspaper); and (iii) and [●] edition of Telugu (a widely circulated, Telugu being regional language where Registered Office of the Company is situated) under regulation 250(4) of SEBI ICDR Regulations.

In the Pre-Issue and Price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated [●] daily newspaper, Telugu also being the regional language of Visakhapatnam, Andhra Pradesh where Registered Office is located).

Mode of Refund

- (a) In case of ASBA Applicants: Within 2 (two) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs or Sponsor Banks for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- (b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.
- (c) In case of Other Investors: Within 2 (two) Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Application Form for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer nor the Registrar to the Offer may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the Registrar to the Offer may instruct the Controlling Branch of the SCSB or Sponsor Bank to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Offer.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

1. NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;
2. NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
3. Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
4. RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN, DP ID and beneficiary account number provided by the Applicant in the Application Form, the Registrar to the

Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, IFSC code, MICR code and Occupation (hereinafter referred to as "Demographic Details"). The bank account details fetched would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at their sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer and the Company shall have any responsibility and undertake any liability for the same;

5. Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Application Amount was remitted to the Public Offer Account. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of Equity Shares into a public issue account with the Banker to the Issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of the approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of Equity Shares. Applicants are advised to instruct their respective depository participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions the Book Running Lead Manager or the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/securities certificates and/or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of two (2) Working Days of the Issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one Working Day from the date of allotment after the funds are transferred from the 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 a Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (two) Working Days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the Minimum Application Size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the Minimum Application Size, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI ICDR Master Circular, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three (3) Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he/she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as '**Demographic Details**'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with

Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two (2) Working Days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME platform of BSE Limited (“BSE SME”) the website at www.bseindia.com where the Equity Shares are proposed to be listed are taken within Three (3) 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 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who apply for minimum Application Size, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “General Information- Company Secretary and Compliance Officer” on page [●] of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in

the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue. For more information, see Chapter titled “Terms of the Issue – Allotment only in dematerialised form” on page [●] of the Draft Red Herring Prospectus.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on the Stock Exchange where the Equity Shares are proposed to be listed within three (3) Working Days from the Issue Closing Date;
3. If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
6. That our Promoters’ contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Offer Document are listed or until the Application Monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest @ 15 % per annum under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. None of the Promoter or directors of the company is a Wilful Defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and the Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribed 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India has from time to time made policy announcements on foreign direct investment (“**FDI**”) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) has issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

Pursuant to 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 of India. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA (Non-debt Instruments) Rules prior to transfer of shares, as applicable. Each Applicant must seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in companies in the manufacturing sector, subject to compliance with prescribed conditions. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Issue Procedure – Bids by Eligible NRIs**” and “**Issue Procedure – Bids by FPIs**” on page 370 and 366 respectively of this Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “**Issue Procedure**” on page 355 of this Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs) pursuant to under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the 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 number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.

For further details, see “*Issue Procedure*” beginning on page 355 of this Draft Red Herring Prospectus.

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**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF
ASSOCIATION**

**COMPANY LIMITED BY SHARES
(Incorporated under Companies Act, 1956)**

ARTICLES OF ASSOCIATION

OF

RATNADHAR INFRA LIMITED

Interpretation

I.

(1) In these regulations—

- (a) “the Act” means the Companies Act, 2013,
- (b) “the seal” means the common seal of the company.
- (2) 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.
- (3) “Company” means RATNADHAR INFRA LIMITED.

Share capital and variation of rights

II.

- 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2.
 - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors. Company should affix its common seal in presence of the persons required to sign the certificate.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.
 - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
 5.
 - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
 6.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating 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 share ranking *pari passu* therewith.
 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9.
 - (i) The company shall have a first and paramount lien—
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.
 - (ii) The company's lien, if any, on a share shall extend to all dividend 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 notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising 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.
- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
16. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

17. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 18.
 - (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 19. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
- 20. The Board may decline to recognize any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 21. 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

- 22.
 - (i) On the death of a member, the survivor, or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
 - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 23.
 - (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may be from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or

insolvency.

24. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
25. 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 complied with.

Forfeiture of shares

26. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
27. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
28. 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.
29. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
30. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

31. (i) A duly verified declaration in writing that the declarant is a director, the manager, or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.
32. 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

33. 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.
34. Subject to the provisions of section 61, the company may, by ordinary resolution—
- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - d. 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.
35. Where shares are converted into stock—
- (a) 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.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such 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.
 - (c) 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 “stockholder” respectively.

36. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

37. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - 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 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);
 - (D) 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;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
38. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally do all acts and things required to give effect thereto.

The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

39. 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

40. All general meetings other than annual general meeting shall be called extraordinary general meeting.
41. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

42. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
43. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
44. 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.
45. 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.

Adjournment of meeting

46. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- a. on a show of hands, every member present in person shall have one vote; and

- b. 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.
48. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
50. 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.
51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
52. 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.
53. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

54. 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.
55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
56. 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

57. The number of the directors shall not be less than three (3) and shall not be more than fifteen (15).
- The following shall be the First Directors of the Company –

- 1. MR. SASIDHAR KOPANATHI**
- 2. MRS. HARITHARATNA KOPANATHI**

58. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
59. The Board may pay all expenses incurred in getting up and registering the company.
60. 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.
61. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
62. 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.
63. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director; provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

64. (i) The Board of Directors may meet for the conduct of business, adjourn, and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
65. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
66. 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.
67. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one

of their number to be Chairperson of the meeting.

68. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
69. (i) A committee may elect a chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
70. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
71. 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.
72. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened, and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

73. Subject to the provisions of the Act—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
74. 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

75. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. 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.
78. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
79. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
80. 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.
81. (i) Any dividend, interest, or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses, or other monies payable in respect of such share.
83. 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.
84. No dividend shall bear interest against the company.

Accounts

85. (i) The Board shall from time to time determine whether and to what extent and at what times and

places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

87. 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 X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus to be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 A.M. and 5:00 P.M. on all Working Days from date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/ Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

- a) Issue Agreement dated, March 20,2026 entered into between our Company and the BRLM.
- b) Registrar Agreement dated March 16, 2026 entered into between our Company and the Registrar to the Issue.
- c) Cash Escrow and Sponsor Banker Agreement dated [●] entered into amongst our Company, BRLM, Banker to the Issue and the Registrar to the Issue.
- d) Market Making Agreement dated [●] entered into among our Company, the BRLM and the Market Maker.
- e) Underwriting Agreement dated [●] entered into among our Company, the BRLM, and the Underwriters.
- f) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
- g) Tripartite agreement dated December 24,2025 entered into among our Company, NSDL and Registrar to the Issue.
- h) Tripartite agreement dated December 30,2025 entered into among our Company, CDSL and Registrar to the Issue.

B. Material Documents

- a) Certified copies of the Memorandum of Association, and Articles of Association of our Company, as amended from time to time.
- b) Certificate of incorporation dated October 19,2013 issued to our Company, under the name 'Ratnadhar Infra Private Limited' by the Registrar of Companies, Andhra Pradesh at Vijayawada.
- c) Certificate of incorporation dated September 01, 2025 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent upon name change from 'Ratnadhar Infra Private Limited' to 'Ratnadhar

Infra Limited', pursuant to conversion to a public limited company.

- d) Resolution of the Board of Directors dated March 6,2026, approving the Issue and other related matters.
- e) Shareholders' resolution dated March 6,2026, approving the Issue and other related matters.
- f) Resolution of the Board of Directors of the Company dated March 31,2026, approving the Draft Red Herring Prospectus along with the Draft Abridged Prospectus.
- g) Resolution of Audit Committee dated March 28, 2026, approving the Key Performance Indicators of the Company.
- h) Agreement entered into by our Company with Mr. Sasidhar Kopanathi dated September 30,2025, in relation to his appointment as Managing Director of our Company.
- i) Addendum Agreement entered into by our Company with Mr. Sasidhar Kopanathi dated February 28,2026, in relation to his variation/modification of terms as Managing Director of our Company.
- j) Agreement entered into by our Company with Mrs. Haritharatna Kopanathi dated September 30,2025, in relation to his appointment as Whole time Director of our Company.
- k) Resolution of the Board of Directors of the Company dated [●], approving the Red Herring Prospectus
- l) Copies of the Audited Financial Statements of our Company for the six months period ended September 30,2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- m) The Examination Report dated March 21, 2026 of the Statutory Auditors on our Restated Financial Statements for the six months period ended September 30,2025 and for the Financial Year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Red Herring Prospectus.
- n) Consent letter dated March 12,2026 of the Peer Reviewed Statutory Auditor to include their names as experts in relation to their report on the Restated Financial Information and the Statement of Tax Benefits
- o) Consents in writing of Promoters, Promoter Group, Directors, Senior Management, Chief Financial Officer, Company Secretary & Compliance Officer, Peer Reviewed Statutory Auditors, the Monitoring Agency⁽¹⁾, Legal Counsel to the Issue, the BRLM to the Issue, Registrar to the Issue, the Underwriter to the Issue⁽¹⁾, the Market Maker to the Issue⁽¹⁾, Bankers to the Company and the Bankers to the Issue (Escrow Collection Bank(s)/Refund Bank(s)/Public Offer Account Bank/Sponsor Bank)⁽¹⁾ as referred to in their specific capacities, to include their name in this Draft Red Herring Prospectus.
** 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*
- p) Certificate dated March 30,2026 issued by Peer Reviewed Auditors M/s. Duba & Co, Chartered Accountants issued in relation to basis of estimation of working capital requirement and estimated working capital requirements.
- q) Certificate dated March 28 ,2026 issued by Peer Reviewed Auditors M/s. Duba & Co, Chartered Accountants issued in relation to Repayment or prepayment, in full or in part, of borrowings

availed by our Company from banks,

- r) Certificate dated March 30, 2026 issued by Peer Reviewed Auditors M/s. Duba & Co, Chartered Accountants issued in relation to Capital expenditure towards purchase of construction equipment
- s) Certificate dated March 28, 2026 issued by Peer Reviewed Auditors M/s. Duba & Co. , Chartered Accountants issued in relation to; (a) capitalization statement; and (b) Key Performance Indicators of our Company.
- t) Due Diligence Certificate dated March 31, 2026 addressed to BSE and SEBI from the Book Running Lead Manager.
- u) Site Visit Report dated March 18th 2026 of the visit conducted at our office and units of our Company prepared by the Book Running Lead Manager.
- v) Copy of in-principle listing approval letter dated [●] received from BSE to use the name of BSE in the Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sasidhar Kopanathi
Managing Director
DIN: 06679666

Place: Visakhapatnam
Date: March 31,2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Haritharatna Kopanathi
Whole-Time Director
DIN: 06679659

Place: Visakhapatnam
Date: March 31,2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Padmaja Kopanati
Non-Executive Director
DIN: 11221978

Place: Visakhapatnam
Date: March 31,2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Swati Singhi
Independent Director
DIN: 11320289

Place: Visakhapatnam
Date: March 31,2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Suresh Marpu
Independent Director
DIN: 09242135

Place: Visakhapatnam
Date: March 31,2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Mrs. Chukkala Yashoda

Place: Visakhapatnam

Date: March 31,2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Mrs. Nikita Dosi

Company Secretary & Compliance Officer

Mem No: A40178

Place: Visakhapatnam

Date: March 31,2026