Red Herring Prospectus
Dated: July 14, 2025
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please scan this QR Code to view the RHP)

SAVY INFRA AND LOGISTICS LIMITED

Corporate Identification Number: U52290GJ2006PLC047516

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Office No. 718, Seventh Floor Sharafn Circle business Hub, Nr Sharan Circle Zundal Cross, Zundal, Gandhi Nagar- 382421-Gujarat, India.	Office No 520, 5th Floor, Manish Chamber, Sonawala Road, Goregaonp (East), Mumbai-400063, Maharashtra, India	Sneha Shah Company Secretary and Compliance Officer	compliance@savyinfra.com & +91 9227027522	www.savyinfra.com

OUR PROMOTERS: LILADHAR MUNDHRA AND TILAK MUNDHRA

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	OFFER FOR SALE	Total Issue Size	Eligibility & Share Reservation among NII & II
Fresh Issue	Up to 58,32,000 Equity Shares aggregating up to ₹ [●] Lakhs	Nil	Up to 58,32,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and IIs, see "*Issue Structure*" beginning on page 257.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10. The Floor Price, Cap Price and the Issue Price (determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process, as stated in *"Basis for Issue Price"* beginning on page 88 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 30 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company that will be issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated May 08, 2025 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

DETAILS OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	TELEPHONE & EMAIL
UNISTONE	**UNISTONE CAPITAL PRIVATE LIMITED**	**Brijesh Parekh**	022 4604 6494 mb@unistonecapital.com

REGISTRAR TO THE ISSUE

NAME OF THE REGISTRAR		CONTACT PERSON	TELEPHONE & EMAIL
Maashitla Creating Successful People	**MAASHITLA SECURITIES PRIVATE LIMITED**	**Mukul Agarwal**	011-47581432 ipo@mashitla.com

BID/ISSUE PERIOD

ANCHOR PORTION OPENS/CLOSES ON[1]: FRIDAY, JULY 18, 2025	BID/ISSUE OPENS ON[1]: MONDAY, JULY 21, 2025	BID/ISSUE CLOSES ON[2][3]: WEDNESDAY, JULY 23, 2025

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

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

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

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SAVY INFRA AND LOGISTICS LIMITED

Our Company was incorporated as 'Shubhangi Metal Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Dadra & Nagar Haveli ("**RoC**") on January 16, 2006. Thereafter, the name of our Company was changed to 'Savy Infra and Logistics Private Limited', and a fresh certificate of incorporation dated December 21, 2023, was issued by the RoC, Ahmedabad. Our Company was then converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on June 13, 2024, and consequently, the name of our Company was changed to 'Savy Infra and Logistics Limited', and a fresh certificate of incorporation dated September 03, 2024 was issued by the RoC, Central Processing Centre. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "*General Information*" and "*History and Certain Corporate Matters*" beginning on page 55 and 148 respectively of this Red Herring Prospectus.

Registered office: Office No. 718, Seventh Floor Sharan Circle business Hub, Nr Sharan Circle Zundal Cross, Zundal, Gandhinagar- 382421- Gujarat, India.
Corporate Office: Office No 520, 5th Floor, Manish Chamber, Sonawala Road, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 9227027522; **E-mail:**compliance@savyinfra.com; **Website**: www.savyinfra.com
Contact Person: Sneha Shah, Company Secretary and Compliance Officer; **Corporate Identification Number:** U52290GJ2006PLC047516

PROMOTERS OF THE COMPANY: TILAK MUNDHRA AND LILADHAR MUNDHRA

INITIAL PUBLIC ISSUE OF UP TO 58,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SAVY INFRA AND LOGISTICS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS OF WHICH UP TO 2,92,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] 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 55,39,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.03% AND 26.62% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE 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 AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND AHMEDABAD EDITIONS OF GUJARAT PRAVAH (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, 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 Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds 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 QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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 from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* on page 262.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Issue Price" on page 88 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on Page 30 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Offer document contains all information with regard to the issuer and the Issue which is material in the context of the Issue, that the information contained in the Issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document 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 will be issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange ("**NSE EMERGE**"). In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated May 08, 2025 from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("**NSE**").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra, India **Telephone:** 022 4604 6494 **Email:** mb@unistonecapital.com **Website:** www.unistonecapital.com **Investor grievance email**: compliance@unistonecapital.com **Contact Person:** Brijesh Parekh **SEBI registration number:** INM000012449 **CIN:** U65999MH2019PTC330850	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netai Subhash Place, Pitampura, Delhi- 110034, India **Telephone:** 011-47581432 **Email:** ipo@maashitla.com **Investor grievance email:** investor.ipo@maashitla.com **Contact Person:** Mukul Agarwal **Website:** www.maashitla.com **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

BID/ISSUE PERIOD

ANCHOR PORTION OPENS/CLOSES ON(1): FRIDAY, JULY 18, 2025	BID/ISSUE OPENS ON(1): MONDAY, JULY 21, 2025	BID/ISSUE CLOSES ON(2)(3): WEDNESDAY, JULY 23, 2025

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

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

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

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Red Herring Prospectus, and references to any legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarification or policies will include any amendments or re-enactments thereto, from time to time, under that provision.

The words and expressions used but not defined in this Red Herring Prospectus will have, to the extent applicable, the meanings as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document, the definitions used in this Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Basis for Issue Price", "Key Regulations and Policies in India", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

Conventional or General Terms

Terms	Description
"SIAL", "Savy", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Unless the context otherwise requires, refers to "Savy Infra and Logistics Limited", (formerly known as Shubhangi Metals Private Limited) a Company incorporated under the Companies Act, 1956 and having its registered office at Office No. 718, Seventh Floor Sharan Circle business Hub, Nr Sharan Circle Zundal, Cross, Zundal, Gandhi Nagar- 382421, Gujarat, India
"you", "your" or "yours"	Prospective investors in this Issue.

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated June 12, 2024.
Auditors or Statutory Auditors	The statutory auditors of our Company, namely Piyush Kothari & Associates., Chartered Accountants
Banker to our Company	HDFC Bank Limited as disclosed in the section titled *"General Information"* beginning on page 55 of this Red Herring Prospectus.
Board of Directors / the Board / our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 153 of this Red Herring Prospectus.
Chairman	Chairman of the Board, as described in *"Our Management"* on page 153.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company, Maharshi Trivedi
CIN	Corporate Identification Number of our Company U52290GJ2006PLC047516

Terms	Description
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Sneha Shah.
Corporate Office	Office No. 520, 5th Floor, Manish Chamber, Sonawala Road, Goregaon East, Mumbai-400063, Maharashtra, India
Director(s)	The director(s) on our Board.
Equity Shares/Shares	Equity Shares of the Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being: INE0UCN01017
Key Managerial Personnel/Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled *"Our Management"* on page153 of this Red Herring Prospectus.
MD or Managing Director	The Managing Director of our Company being Tilak Mundhra.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board at its meeting held on May 10, 2025, in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated June 12, 2024.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being Piyush Kothari & Associates., Chartered Accountant
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.
"Promoter" or "Promoters"	The Promoters of our Company, namely, Tilak Mundhra and Liladhar Mundhra.
Promoter Group	Such persons, entities and companies constituting our Promoters Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled *"Our Promoters and Promoter Group"* on page 168 of this Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	Office No. 718, Sharan Circle Hub, Zundal Circle, Zundal, Gandhinagar - 382421, Gujarat, India
Reserve Bank of	Reserve Bank of India constituted under the RBI Act

Terms	Description
India/RBI	
RoC / Registrar of Companies	Registrar of Companies, Gujarat, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India
Restated Financial Statements or Restated Financial Information or Financial Information	The Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India, as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee constituted in accordance with the Companies Act, and the SEBI Listing Regulations, and as described in, "*Our Management*" on page 153.
Stock Exchange	Unless the context requires otherwise, refers to Emerge platform of National Stock Exchange of India Limited.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Addendum	The Addendum dated May 05, 2025, to the Draft Red Herring Prospectus.
Allot / Allotment	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the

Terms	Description
/ Allotted	Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and 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 Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the 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 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.
ASBA Bidder	All Bidders
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Issue	Collectively, the escrow collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank.

Terms	Description
Banker to the Issue Agreement	Agreement dated July 04,2025 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in *"Issue Procedure"* on page 262 of this Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All editions of the English national newspaper Financial Express, All editions of the Hindi national newspaper Jansatta, and Ahmedabad edition of the Gujarati Regional newspaper Gujarat Pravah, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper Financial Express, All edition of the Hindi national newspaper Jansatta, and Ahmedabad edition of the Gujarati Regional newspaper Gujarat Pravah, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue, namely Unistone Capital Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or	The Note or advice or intimation sent to each successful Applicant indicating the

Terms	Description
Confirmation of Allocation Note	Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, *i.e.* ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Sponsor Bank Agreement / Public Issue Account/ and Refund bank agreement	Agreement dated July 04, 2025 to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for *inter alia*, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015*, issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Investor Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of 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 in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock-Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated CDP	Such locations of the CDPs where Applicant can submit the Application Forms to

Terms	Description
Locations	Collecting Depository Participants. The details of such DesignatedCDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE)
DP	Depository Participant
DP ID	Depository Participant's Identity.
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated December 06, 2024, filed with SEBI and Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited.
First 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, *i.e.,* ₹ [●] subject to any revision(s) 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 and which shall not be less than the face value of the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Fresh Issue	Fresh issue of up to 58,32,000 Equity Shares aggregating up to ₹ [●] lakhs to be issued by company pursuant to the Issue.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.

Terms	Description
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. *SEBI/HO/CFD/DIL1/CIR/P/2020/37* dated *March 17, 2020* and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020*, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the Issue.
Individual Investors/ II	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than [●] % of the Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Issue/ Initial Public Issuing / IPO	The issuance of up to 58,32,000 Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company.
Issue Agreement	The Agreement dated December 03, 2024, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled *"Objects of the Issue"* page 80 of this Red Herring Prospectus.
Key Performance Indicators	Key factors that determine the performance of our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge platform of National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.

Terms	Description
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Globalworth Securities Limited.
Market Making Agreement	The Market Making Agreement dated July 04, 2025, between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion up to 2,92,800 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism.
Monitoring Agency	Infomerics Valuation and Rating Limited
Monitoring Agency Agreement	The agreement dated July 04, 2025, entered into between and amongst our Company and the Monitoring Agency
Net Issue	The Issue (excluding the Market Maker Reservation Portion) up to 55,39,200 equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share (the "**Issue Price**"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled *"Objects of the Issue"* beginning on page 80 of this Red Herring Prospectus.
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs). The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRI, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended.
NSEIL/ NSE	National Stock Exchange of India Limited.
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was

Terms	Description
	eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ahmedabad editions of Gujarat Pravah (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation, 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 website.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Issue being not more than 50.00 % of the Issue or [●] Equity Shares, 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
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	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 by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. 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 on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Issue with whom the Refund Accounts will be opened, in this case being HDFC Bank Limited.
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having

Terms	Description
	nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. *CIR/CFD/14/2012* dated *October 04, 2012*, issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Maashitla Securities Private Limited having its office at – 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi -110034, India.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. *CIR/CFD/14/2012* dated *October 04, 2012*, issued by SEBI.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 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 UPI 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.
SME Exchange/ SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Issue Document.
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities namely, Globalworth Securities Limited
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

Terms	Description
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Unistone	Unistone Capital Private Limited
Underwriter	Unistone Capital Private Limited
Underwriting Agreement	The Agreement dated July 04, 2025 entered between the Underwriters and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Bidders	Collectively, individual investors applying as Individual Bidders in the Individual Investor Portion, NIBs Bidding with an application size of more than ₹ 200,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism Pursuant to Circular no. *SEBI/HO/CFD/DIL2/P/CIR/P/2022/45* dated *April 05, 2022* issued by SEBI, 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).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021,, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no.20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

Terms	Description
	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*, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that may be used by an II to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
UPPIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Technical and Industry Related Terms & Abbreviations

Terms	Full Form
AI	Artificial Intelligence
BE	Budget Estimates
CO2	Carbon di Oxide
CAD	Current Account Deficit
CAPEX	Capital Expenditure
CPI	Consumer Price Index
DII	Domestic Institutional Investors
EV	Electric Vehicle
EPC	Engineering Procurement & Construction
ESG	Economic Social & Governance
FRE	First Revised Estimates
FTL	Full Truck Load
GSB	Granular Sub Base
HFI	High-Frequency Indicators
HSBC	Hongkong and Shanghai Banking Corporation Limited
IBEF	India Brand Equity Foundation
MOSPI	Ministry of Statistics and Programme Implementation
MT	Million Tonnes
NaBFID	National Bank for Financing Infrastructure and Development
NIP	National Infrastructure Pipeline
PLI	Production Linked Incentive Scheme
PMI	Purchasing Manager's Index
RE	Revised Estimates
RFQ	Request for Quotation
S&P	Standard & Poor's
UK	United Kingdom

WEO	World Economic Outlook
WMM	Wet Mix Macadam

Conventional and General Terms or Abbreviations

Abbreviation	Full Form
A/c	Account
Act/Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AED	Emirati Dirham
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COVID-19	Coronavirus disease
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce,

Abbreviation	Full Form
	Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
Foreign Portfolio Investor or FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rs./ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Issue
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
IT Authorities	Income Tax Authorities
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M.B.B.S	Bachelor of Medicine, Bachelor of Surgery
M. A	Master of Arts

Abbreviation	Full Form
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Net-worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NGN	Nigerian Naira
NPV	Net Present Value
NRIs	Non-Resident Indians
Non-Residents	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Red Herring Prospectus
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post-Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds)

Abbreviation	Full Form
	Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
Tsh	Tanzanian shilling
UGX	Ugandan Shilling
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
-, ()	Represent outflow

Notwithstanding the following:

In the section titled *"Main Provisions of the Articles of Association"* beginning on page 301 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

In the section titled *"Financial Information"* beginning on page 174 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the Chapter titled *"Statement of Possible Special Tax Benefits"* beginning on page 95 of the Red Herring

Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

In the section titled *"Risk Factors"* beginning on page 30 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page 213 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

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

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

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 30, 110 and 213, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Financial Statements.

The restated Financial Statements of our Company, for the Financial Years ended March 31, 2025, 2024 and 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "Guidance Note"), comprising the restated statement of assets and liabilities for the Financial Years ended March 31, 2025, 2024 and 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2025, 2024 and 2023, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, see *"Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 174 and 213, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this 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.

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 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 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.

Any percentage amounts, as set forth in "*Risk Factors*", *"Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements

prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Financial Information*" beginning on page 174 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "*Definitions and Abbreviations*" on page 1 of this Red Herring Prospectus. In the section titled "*Description of Equity Shares and Terms of the Articles of Association*", on page 301 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Red Herring Prospectus in "*Lakhs*" units. One Lakh represents 1,00,000. In this 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 derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Issue Price*" on page 88 of the 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.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "*forward-looking statements*". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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, investments, or the industry in which we operate, 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, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. We derive a majority of portion of our revenue from few customers related to infrastructure, steel and mining industry and loss of such customers may have an adverse impact on our business, financial condition and results of operations.
2. Our revenues are significantly dependent on a single business segment i.e. the services of Engineering, Procurement and Construction (EPC). Consequently, any downturn in sales within this segment would significantly hamper our operations and profitability.
3. While we have a diversified geographical presence, our projects have historically been concentrated in the state of Gujarat, Maharashtra and Odisha and any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.
4. We typically do not have long term agreement with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations:
5. A significant portion of our revenues are derived from the West and South Zone and any adverse developments in this market could adversely affect our business.

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

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF ISSUE DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

We are an Engineering, Procurement and Construction (EPC) company focused on earthwork and foundation preparation for infrastructure projects such as road construction, embankments, sub-grade preparation, granular sub-bases, and bituminous or concrete surfaces. Over the years, we have gradually expanded from supplying quartzite for infrastructure projects to providing a range of services, including excavation, grading, utility work, and paving. Initially focused on earthwork and foundation activities, we have also extended our expertise to managing the logistics of excavated materials, ensuring their efficient transportation and disposal. Our approach has evolved to offer integrated solutions across the infrastructure, steel and mining sectors, maintaining a focus on providing reliable and efficient civil engineering services that meet the needs of our clients.

For detailed information on our business activities, please refer to section titled "*Our Business*" on page 110 of this Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

India has the second-largest road network in the world, spanning over 6.7 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute. Under the Union Budget 2025 26, the government has allocated Rs. 2,87,333.3 crore (US$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25. In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US$ 117.2 billion) in FY25.

As of July, 25, 2024, India has a total of 146,145 kilometres of National Highway, while 12,349 kms of NH have been constructed in FY24. As of July, 25, 2024, India has a total of 146,145 kilometres of National Highway, while 12,349 kms of NH have been constructed in FY24. With infrastructure investment set to go up, demand for construction equipment will rise further. The Indian construction equipment industry, which aspires to become the world's second-largest by 2030, is believed to have grown by 25% year-on-year in FY23, surpassing 100,000-unit sales for the second year in a row. FY24, a total of 135,650 units of construction equipment were sold, registering an increase of 26%.

For further details, please refer to section titled "*Industry Overview*" on page 99 of this Red Herring Prospectus.

NAME OF THE PROMOTERS

The Promoters of our Company are Tilak Mundhra and Liladhar Mundhra. For detailed information on our Promoters and Promoter Group, please refer to section titled *"Our Promoters and Promoter Group"* on page 168 of this Red Herring Prospectus.

SIZE OF THE ISSUE

Public issue up to 58,32,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/-per equity share including a share premium of ₹ [●]/- per equity share (the **"Issue Price"**) aggregating to ₹ [●] Lakhs (**"the Issue"**)

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited:

(₹ in lakhs)

Particulars	Total estimated cost	Estimated deployments of the Net Proceeds	
		Fiscal 2026	Fiscal 2027
Funding working capital requirements of the company	4,900.00 [(1)]	1,500.00	3,400.00
General Corporate Purposes [(2)]	[●]	[●]	[●]
Total	[●]	[●]	[●]

[(1)] As certified by M/s Piyush Kothari & Associates, Chartered Accountants, our Peer Review Auditors, by way of their certificate dated July 07, 2025

[(2)] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For detailed information on the "*Objects of the issue*", please refer on page 80 of this Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Issue Shareholding of the Promoters & Promoter Group* are as follows:

Particulars	Pre-Issue		Post- Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters				
Tilak Mundhra	80,31,000	53.62	[●]	[●]
Liladhar Mundhra	48,30,000	32.25	[●]	[●]
Total	**1,28,61,000**	**85.87**	**[●]**	**[●]**

**As on the date of the Red Herring Prospectus, our Company does not have promoter Group members.*

For detailed information on the "*Capital Structure*", please refer on page 64 of this Red Herring Prospectus.

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Financial Statements for the financial year ended March 31, 2025, 2024 and 2023:

(Amount in Lakhs except per share data)

Sr No.	Particulars	For the year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,497.65	10.00	10.00
2.	Net Worth	5,224.61	1,050.93	64.27
3.	Revenue from Operations	28,339.05	10,159.32	619.08
4.	Profit after Tax	2,387.79	986.66	33.76
5.	Earnings per Share	16.59	8.22	0.28
6.	Net Asset Value per Share	34.89	8.76	0.54
7.	Total Borrowings	4,483.79	849.50	312.43

For detailed information on the "*Restated Financial Statements*", please refer on page 174 of this Red Herring Prospectus.

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications that have not been given effect to.

OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters and Group Company as on the date of this Red Herring Prospectus is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	1	-	-	-	0.99*
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	4^	-	-	-	0.11
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	6	-	-	-	1.36
Group Company						
By the group Company	-	-	-	-	-	-
Against the group Company	-	-	-	-	-	-

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	-	-	-	-	-

Against the Company	-	1	-	-	-	0.99*
Directors (other than promoters)						
By the Directors	-	-	-	-	-	-
Against the Directors	-	4^	-	-	-	0.11
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	6	-	-	-	1.36
Senior Management Personnel and Key Managerial Personnel						
By the KMPs/SMPs	-	-	-	-	-	-
Against the KMPs/SMPs	-	-	-	-	-	-
Litigation involving our Group Company which may have material impact on our Company						
Outstanding litigation which may have a material impact on our Company	Not applicable					

**As per the TRACES website, the above TDS default is reflecting for late filing fees u/s 234E of the Income Tax Act, 1961. However, as per website of Income Tax, there exist no e-proceeding and outstanding demand against the Company.*

^As per website of Income Tax, the above e-proceedings are shown as pending with "open" or "pending" status. However, there exist no outstanding demand against the Director and the Director has raised grievance with the Income Tax Department for the same.

For detailed information on the *"Outstanding Litigations"*, please refer to section titled *"Outstanding Litigations and Material Developments"* on page 225 of this Red Herring Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision,investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 30 of this Red Herring Prospectus.

CONTINGENT LIABILITIES

There are no contingent liabilities of the Company for the financial year March 31, 2025, March 31, 2024, and March 31, 2023.

RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

(₹ in Lakhs)

Name of Party	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Tilak Mundhra	Remuneration	15.00	15.00	6.60
	Loan taken	19.04	-	17.39
	Loan repaid	59.45	0.40	-
	Interest	0.98	4.03	-
Liladhar Mundhra	Loan taken	-	-	-
	Loan repaid	0.31	0.00	-
	Interest	0.00	0.02	-
Advait Corporation	Loan taken	160.23	270.82	50.44
	Loan repaid	528.25	17.38	3.00
	Interest	7.72	20.95	-
Liladhar Mundhra HUF	Loan taken	-	-	-
	Loan repaid	0.27	0.04	-
	Interest	0.39	0.38	-
Minadevi Mundhra	Loan taken	-		-
	Loan repaid	0.06	0.05	-
	Interest	0.56	0.53	-
Bhutnath Textile	Loan taken	-	-	-
	Loan repaid	17.69	0.12	-
	Interest	0.24	1.23	-
Priti Porwal	Salary expense	1.00	-	-
Sneha Parth Shah	Salary expense	1.40	-	-
Maharshi Devendrabhai Trivedi	Salary expense	12.50	-	-
Gopesh Shah	Sitting fees	0.90	-	-
Sagar Arole	Sitting fees	0.60	-	-
Anjali Jain	Sitting fees	0.72	-	-

Balance repayable at year end

(₹ in Lakhs)

Name of Party	Receivable/ Payable	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
Liladhar Mundhra	Borrowings	0.01	0.32	0.30
Liladhar Mundhra Huf	Borrowings	5.43	5.34	5.00
Mina Devi Mundhra	Borrowings	7.59	7.46	7.00
Tilak Mundhra	Borrowings	1.87	57.42	53.78
Advait Corporation	Borrowings	-	420.71	146.32
Bhutnath Textiles	Borrowings	-	17.44	16.35
Tilak Mundhra	Remuneration payable	16.67	13.42	-

Priti Porwal	Salary payable	-	-	-
Sneha Parth Shah	Salary payable	-	-	-
Maharshi Devendrabhai Trivedi	Salary payable	-	-	-
Gopesh Shah	Sitting fees payable	0.81	-	-
Sagar Arole	Sitting fees payable	0.54	-	-
Anjali Jain	Sitting fees payable	0.65	-	-

For detailed information on the related party transactions executed by our Company, please refer "*Annexure XXXVIII*" under chapter titled "*Restated Financial Statements*" beginning on page 174 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

The Promoters, members of the Promoter Group, the directors of our Promoter Group entities, the Directors of the Issuer and their relatives have not financed, themselves or by any other Person, the purchase of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE & AVERAGE COST OF ACQUISITION

Weighted average price

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year:

Sr. No	Name of Promoters	No. of Equity Shares acquired inthe last one year from the date of this RHP	Weighted Average Price*(in ₹ per equity share)
1.	Liladhar Mundhra	47,89,750	-
2.	Tilak Mundhra	79,64,075	-

**As certified by Piyush Kothari & Associates., Chartered Accountants, Peer Review Auditor by way of their certificate dated July 07, 2025*

Average Cost of Acquisitions of Shares

The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Sr. No	Name of Promoters	No. of Equity Shares[#]	Average cost of Acquisition Price*(in ₹ per equity share)
1.	Liladhar Mundhra	48,30,000	0.45
2.	Tilak Mundhra	80,31,000	6.27

**As certified by Piyush Kothari & Associates., Chartered Accountants, Peer Review Auditor by way of their certificate dated July 07, 2025*

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Except mentioned below, our Company has not issued Equity Shares for consideration other than cash during the last one year immediately preceding the date of filing the Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (₹)
June 06, 2024	7,175	10	7,200	Other than Cash	Conversion of unsecured Loan	1,07,175	10,71,750

SPLIT / CONSOLIDATION

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing this Red Herring Prospectus except as mentioned in the Chapter titled *"Capital Structure"* on page 64 of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 110 *and* 213 *respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. 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. Before making an investment decision, investors must rely on their own examination of the Issue and us.

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

Internal Risk Factors

1. We derive a majority of portion of our revenue from few customers related to infrastructure, steel and mining industry and loss of such customers may have an adverse impact on our business, financial condition and results of operations.

Our Company provides Earthwork and foundation preparation related solutions for Infrastructure related projects and transportation services which includes transportation of excavated materials like soils, hard rock, etc to dumping sites or any other site as directed by the customer. We also provide transportation of minerals like iron ore, coal, etc from one point to another point as per the work order with the respective customer. We are currently dependent on a limited number of customers for a significant portion of our revenues. We typically do not have firm commitment in the form of long-term agreements with most of our customers and instead rely on purchase orders. Since, we are dependent on some of our customers for a substantial portion of our business, the loss of any one of such key customers or a substantial reduction in demand from such key customers could have material adverse effect on the business, financial condition and result of operations.

The table below sets forth the revenue derived from our top 1, top 3 and top 5 customers for the periods indicated

(₹ in lakhs)

Particulars	Fiscal					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Top 1	14,250.22	50.28%	5,013.09	49.34%	235.44	38.03%
Top 3	19,141.27	67.54%	8,133.38	80.06%	539.69	87.18%
Top 5	21,225.78	74.90%	9,644.92	94.94%	609.26	98.14%

2. Our revenues are significantly dependent on a single business segment i.e. the services of Engineering, Procurement and Construction (EPC). Consequently, any downturn in sales within this segment would significantly hamper our operations and profitability.

Our business is highly concentrated on single business segment i.e the services of Engineering, Procurement and Construction. Our Revenue from operations from EPC Segment for Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 80.36%, 71.10% and 77.65% respectively.

The details of the segment wise revenue break-up is as follows:

(₹ in lakhs)

Sr.No	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	%	Amount	%	Amount	%
1	EPC	22,773.19	80.36%	7,222.78	71.10%	480.81	77.65%
2	Logistics	4,018.80	14.18%	2,836.54	27.92%	138.37	22.35%
3	Other Services	1,547.06	5.46%	100.00	0.98%	-	0.00%
	Total	**28,339.05**	**100.00%**	**10,159.32**	**100.00%**	**619.18**	**100.00%**

Our major dependence on a single business segment for a substantial portion of our revenue attracts various risks such as potential declines in future demand, intensified competition, the invention of superior and cost-effective technologies, etc. Any incidence of such events has the potential to substantially diminish our revenues, consequently having a material adverse impact on our operational outcomes and financial standing.

3. While we have a diversified geographical presence, our projects have historically been concentrated in the state of Gujarat, Maharashtra and Andhra Pradesh and any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.

We started our business operations primarily in the state of Odisha and expanded our operations in the states of Maharashtra, Gujarat, Odisha, Kerala and thereafter to states of Telangana, Andhra Pradesh, Chhattisgarh, Delhi etc.

Following is the state-wise revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Maharashtra	17,022.54	60.07%	310.23	3.05%	220.87	35.68%
Andhra Pradesh	4,537.43	16.01%	701.58	6.91%	47.07	7.60%
Gujarat	3,261.81	11.51%	6,009.96	59.16%	117.72	19.02%
Telangana	2,673.01	9.43%	890.27	8.76%	-	-
Odisha	279.34	0.99%	122.85	1.21%	117.72	19.02%
Madhya Pradesh	190.01	0.67%	1,846.91	18.18%	-	-
Haryana	96.65	0.34%	-	-	-	-
Chhattisgarh	90.01	0.32%	62.56	0.62%	-	-
Tamil Nadu	94.69	0.33%	-	-	-	-
Delhi	93.56	0.33%	-	-	-	-

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Karnataka	-	-	214.96	2.12%	-	-
Kerala	-	-	-	-	115.7	18.69%
Total	**28,339.05**	**100.00%**	**10,159.32**	**100.00%**	**619.08**	**100.00%**

Table set forth below represents our Order Book state wise as on April 30, 2025:

Name of State	Work Order Amount (₹ In Lakhs)	% of Total Order book
Maharashtra	15,269.00	66.23%
Gujarat	4,091.00	16.03%
Odisha	3,696.00	66.23%
Total	**23,056.00**	**100.00%**

While we continuously endeavour to expand our geographical presence, the concentration of our business in above-mentioned states may subject us to various risks, including but not limited to; (i) vulnerability to change of policies, laws and regulations or the political and economic environment of respective states; (ii) interruptions on account of regional instability, adverse climatic condition or force majeure, etc.; (iii) perception by our potential clients that we are a regional construction company, may hamper us from competing or securing orders; (iv) regional slowdown in construction activities in those states. While we have and we further strive to diversify across states and reduce our concentration risk, there can be no assurance that the above associated factors will not have an adverse impact on our business. If we are unable to mitigate such concentration risk, we may not be able to develop our business effectively and our business operations, financial condition and results of operation could be adversely affected.

4. ***We typically do not have long term agreement with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations:***

Our Company maintains long term relationships with our customers but we generally do not enter into long term or exclusive agreements with any of our customers and the success of our business is significantly dependent on us maintaining good relationships with our customers. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. In case of any cancellation or refusal from customers at any point of time may result in monetary loss.

Due to the absence of long-term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

5. ***A significant portion of our revenues are derived from the West and South Zone and any adverse developments in this market could adversely affect our business.***

Set forth below is certain information on our geography-wise domestic revenue from operations for the periods indicated:

Zone	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
West	20,284.35	71.58%	6,320.19	62.21%	338.59	54.69%

Zone	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
South	7,305.13	25.78%	1,806.81	17.78%	162.77	26.29%
East	279.34	0.99%	122.85	1.21%	117.72	19.02%
North	190.21	0.67%	1,909.47	18.80%	-	-
Central	280.02	0.99%	-	-	-	-
Total	**28,339.05**	**100.00%**	**10,159.32**	**100.00%**	**619.08**	**100.00%**

We have a significant portion of our revenue has been generated from sales in the West and South zone for Fiscal 2025, Fiscal 2024 and 2023 the revenues generated from sales in West and South zones cumulatively represented 97.36%, 79.99% and 80.98% respectively. Consequently, any adverse social, political or economic development, natural calamities, civil disruptions, regulatory changes or shifts in the policies of the state or local government within this region could negatively affect our manufacturing and distribution operations, resulting in modification of our business strategy or require substantial significant capital expenditure, thereby materially affecting our business, financial health, operational outcomes, and cash flows. Further, our sales from this region may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our services, or the outbreak of an infectious disease such as COVID-19. The occurrence of above events or our inability to effectively manage, the competition, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

6. Our Company requires significant amount of working capital for continued growth. Our inability to meet our working requirements may have an adverse effect on our results of operations.

Our company's net working capital consisted of ₹ 5,825.78 lakhs, ₹ 1,511.97 lakhs and ₹ 71.29 lakhs for the financial year ended 2025, 2024 and 2023 respectively.

Summary of our working capital position is given below:

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Current Assets			
Inventories	4,809.01	1,450.47	65.64
Trade receivables	9,692.82	1,689.35	317.46
Other financial assets and current assets	192.74	639.75	320.60
Total Current Assets (A)	**14,694.57**	**3,779.57**	**703.70**
Current Liabilities			
Trade payables	5,446.76	1,040.79	256.72
Other current liabilities	2,781.14	972.97	374.75
Short-term Provisions	640.89	253.84	0.94
Total Current Liabilities (B)	**8,868.79**	**2,267.60**	**632.41**
Net Working Capital Requirements (A-B)	**5,825.78**	**1,511.97**	**71.29**

Our business requires funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have

an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 80, of this Red Herring Prospectus.

7. ***We are dependent on limited number of suppliers and contractors for supply of key raw materials, equipment, trucks and manpower. We have not made any long term supply arrangement with our suppliers. In an eventuality where our suppliers and contractors are unable to deliver us the required resources in a time-bound manner it may have a material adverse effect on our business operations and profitability***

Our Company is dependent on external suppliers and contractors for supply of raw materials, equipments, trucks and manpower, however, we have not entered into any long term supply agreement for the same. For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our purchases from top One (1), five (5) and top ten (10) suppliers are as follows:

Particulars	Top Suppliers as a percentage (%) of total purchases		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 1	46.13%	24.77%	18.61%
Top 5	79.76%	64.82 %	68.53 %
Top 10	90.28%	74.69 %	86.46 %

There can be no assurance that strong demand, lack to required resources or other problems experienced by our supplier will not result in occasional shortages or delays in their supply of raw materials, equipments, trucks and manpower. While we have not experienced any significant disruption or delay in supply of required raw materials and manpower which resulted in delay in our business activities, we cannot assure you that no such delay would occur in future. If we experience a significant or prolonged shortage of resources from any of our supplier and we cannot arrangement the required resources from other sources, we would be unable to meet our construction schedules in a timely manner, which would adversely affect our revenue, margins and clients relations. In the absence of such supply agreements, we cannot assure that a particular supplier will continue to supply raw materials and manpower to us in the future.

While we may find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose clients which could have a material adverse effect on our business, financial condition and results of operations. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

8. ***Our Company had negative cash flows during certain fiscal years in relation to our operating, investing and financing activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.***

We have in the three preceding fiscal years, and may in future, experience negative cash flows from Operating, investing and financing activities. The following table summarizes our cash flows data for the periods indicated

Particulars	FY 2025	FY 2024	FY 2023
Net cash (used in)/ Generated from operating activities	(1,751.34)	(359.00)	(36.68)
Net cash (used in)/ Generated from investing activities	(3,500.00)	(45.67)	-
Net cash (used in)/ Generated from finance activities	5,244.55	441.58	36.66

We cannot assure you that our net cash flows will be positive in the future. 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, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 174 and 213, respectively

9. We do not own the premises where our Registered Office, Corporate Office and branch Offices located.

We do not own our registered office. The registered office is owned by the Promoter i.e Liladhar Mundhra and Company has been using the same. Additionally, we have also taken our corporate office and branch offices located at various locations on lease, and we cannot assure you that the lease arrangement for registered office, Corporate office and branch offices would not be terminated. Any such termination could result in vacation of such offices, and we might be forced to arrange for alternative arrangements at less favourable terms to us. If we are required to relocate our business operations, we may suffer a disruption in our operations.

Additionally, our Company also set-up site offices on temporary basis at project sites for project management, storage of raw materials, labour quarters and placement of equipment as required for the effective execution of work. We cannot assure that we would be able to set-up such temporary site offices without incurring substantial cost. For details in relation to our premises, see *"Our Business -Properties"* on page 110 of this Red Herring Prospectus

10. Our logo is not registered with the trademark registration authority, and we may be unable to protect our logo from being infringed by others which may adversely affect our business value, financial condition, and results of operations.

As on the date of this Red Herring Prospectus, we have not yet obtained registration from the Trademark Registration Authority for our logo and hence we do not enjoy the statutory protection accorded to a registered trademark. Although, we have made application for the registration of our logo which allow us to be used but not get registered till the date of this Red Herring prospectus. We may remain vulnerable to infringement or passing-off by third parties, however, we will not be able to enforce any rights against them resulting to change our logo, which may adversely affect our reputation & business and could require us to incur additional costs. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition, and results of operations.

11. Our Logistics business is dependent on the road network and our ability to utilize the vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect and lead to a loss of reputation and /or profitability.

Our logistics business includes transportation of soil, sands, minerals like iron ore, coal,etc. from one place to another place and are dependent on the road network. There are various factors which road transport such as political unrest, bad weather conditions, natural calamities, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers, accidents or mishaps and third-party negligence. Even though we undertake various measures, but any adverse impact or disruptions in these measures including interruptions in facilities, would negatively impact our profitability and could damage our reputation within logistics industry.

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

Our construction work is subject to seasonal variations. changes. For instance, we typically experience slower work progress in monsoon compared to the rest of the year. Additionally, during the festival season, there is usually a slowdown and a shortage of contract labourers. Due of these factors, comparison of our revenue and results from different periods may not always provide an accurate picture of our performance. We factor in these seasonal changes when planning our work and cash flow. However, we cannot guarantee that we will always be able to predict our project timelines perfectly. If our forecasts are significantly off, it could cause delays or stoppages in completing projects, which could negatively impact our business, financial results, and future prospects.

13. We require several approvals, licenses, registrations and permits for our business and are required to comply with certain rules, regulations and conditions to operate our business and failure to obtain, retain or renew such approvals and licences in a timely manner or to comply with the requisite rules, regulations and conditions may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of "Savy Infra and Logistics Limited" from "Savy Infra and Logistics Private Limited". Also, we are yet to receive and renew several approvals and licenses. The Issuer Company is in the process of obtaining the same. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "*Government and Other Key Approvals*" at page 230 of this Red Herring Prospectus.

14. We have outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, our Promoters and our Group company, as at the date of this Red Herring Prospectus:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	-	-	-	-	-

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in Lakhs)
Against the Company	-	1	-	-	-	0.99*
Directors (other than promoters)						
By the Directors	-	-	-	-	-	-
Against the Directors	-	4^	-	-	-	0.11
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	6	-	-	-	1.36
Senior Management Personnel and Key Managerial Personnel						
By the KMPs/SMPs	-	-	-	-	-	-
Against the KMPs/SMPs	-	-	-	-	-	-
Litigation involving our Group Company which may have material impact on our Company						
Outstanding litigation which may have a material impact on our Company	Not applicable					

**As per the TRACES website, the above TDS default is reflecting for late filing fees u/s 234E of the Income Tax Act, 1961. However, as per website of Income Tax, there exist no e-proceeding and outstanding demand against the Company.*

^As per website of Income Tax, the above e-proceedings are shown as pending with "open" or "pending" status. However, there exist no outstanding demand against the Director and the Director has raised grievance with the Income Tax Department for the same

We cannot assure you that the outstanding litigation matter will be settled in our favour or that no additional liabilities will arise out of the proceeding. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters and our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 225 of this Red Herring Prospectus.

15. Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures.

Our operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our operations may generate significant amounts of pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. Noncompliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition, or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

16. There have been some instances of incorrect filings with the Registrar of Companies and other non-compliances under the Companies Act in the past which may attract penalties

There have been certain discrepancies in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act which have been intimated to the RoC by way of letter. The details of such discrepancies are provided below:

E-Form	Clarification
PAS-3	There has been inadvertent error in E-form PAS-3 by mentioning incorrect details regarding shares allotted. However, Board of Directors of our Company has taken the note of the said discrepancies found in the statutory form and thereafter the Company has re-filed the E form PAS-3 on September 24, 2024 vide SRN AB0860145, with payment of the applicable additional fee.
MGT-14	The Company, due to oversight did not file the form. However, our Board of directors has taken the note of said non-compliance and thereafter the same has been filed on September 23, 2024 vide SRN AB0830614 with payment of the applicable additional fee.
MGT-7	The Company did not mention date of EGM in the E-form MGT-7.
DIR-12	Incorrect Drop down was selected for E-Form DIR-12 filed for Tilak Mundhra and Liladhar Mundhra for appointment dated April 30, 2018

Further, the Company commenced its business operations in the supply of quartzite in 2019. Over the time, the Company diversified and expanded its operations to include Engineering, Procurement, and Construction (EPC) services and its aligned logistics. During this period, due to an oversight, the main objects clause in the Company's Memorandum of Association (MoA) was not updated to align with the new business activities. As a result, the Company's activities from 2019 to 2023 did not confirm with the objects outlined in the MoA. Thereafter, the Company, updated its MoA vide Shareholders meeting dated December 07, 2023 to update the business activities of EPC and its aligned logistics.

The above is certified by M/s. Subhangee N Sawant & Co., practising company secretaries vide the report dated December 05, 2024.

These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this Red Herring Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. The said documents can be retrieved at the registered office of our Company. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position of our company.

17. We have, in the past, entered into related party transactions and may continue to do so in the future. We cannot assure you that such transactions, individually or in the aggregate, may always be in the best interests of our shareholders.

We have engaged in various transactions with related parties. While we believe that we have obtained necessary approvals under applicable laws, where required, for all such transactions and have conducted them on an arm's-length basis and on commercially reasonable terms, there is no guarantee that more favorable terms could not have been achieved if these transactions were conducted with unrelated parties.

It is likely that we will continue to engage in related party transactions in the future. Such transactions may potentially involve conflicts of interest. For further details on our related party transactions, please consult our Restated Financial Statements. We cannot assure you that such transactions, whether considered individually or collectively, will always be in the best interests of our shareholders.

For detailed information, please refer to our Restated Financial Statements under "*Financial Information*" on page 174 of this Red Herring Prospectus.

18. Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance, and financial support.

The success of the company depends heavily upon the continuing services of promoters, directors and Key Managerial Personnel who are the natural person and in control of the Company. The Promoter has established cordial relations with suppliers, which have benefitted the Company's current relationship with its suppliers. The Company believes that our promoters, have invaluable experience that has helped the Company expand its business into multiple segments of the infra and logistics segment, thereby allowing the Company to experience growth and profitability. The company benefits from its relationship with its Promoters and the success of the company depends upon the continuing services of Promoters who have been responsible for the growth of business and are closely involved in the overall strategy, direction, and management of business.

19. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

The Company relied on debt for its growth and operations during FY 2022 and FY 2023, resulting in a high debt-to-equity ratio in these years. To meet the working capital requirements, the Promoter/Director initially provided the debt to support the Company's rapid expansion.

In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness. As on May 31, 2025, our Company's total fund-based indebtedness is ₹ 4,471.15 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements,

which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "Financial Indebtedness" on page 204 of this Red Herring Prospectus.

The table below the debt-to-equity ratio for the past 3 financial years.

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Debt-Equity Ratio	0.86	0.81	4.86

20. Our Promoter has provided personal guarantee for loans availed by us.

In the event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently this may impact our business, prospects, financial condition, and results of operations. Our Company has availed loans in business. Our Promoter has provided personal guarantee in relation to certain loans availed by our Company, for details please see *"Financial Indebtedness"* on page 223. In the event of default in repayment of the loans by the Company, the personal guarantee extended by our Promoter may be invoked by our lenders thereby adversely affecting our Promoter's ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

21. An inability to attract, recruit and retain a sufficient number of qualified and experienced drivers may adversely affect our business, result of operations and financial condition.

Our good transportation business is significantly dependent on our ability to attract recruit and retain a sufficient number of qualified and experienced drivers. Due to various regulatory requirements that affects availability of good transportation drivers in India. A shortage of qualified and experienced drivers in the transportation industry could force us to either further increase driver compensation or forced our reliance on hired transportations which could reduce our profit margins, and which may not be available at commercially viable rates or at all. A shortage of drivers for our operations could affect our ability to meet good delivery schedules or provide quality services due to decrease in the number of pickups, increase in number of idle vehicles or limit our growth, which could have material adverse effect on our business, results of operations and financial conditions.

22. Our Company do not have the proper information technology software, any changes in the technology may require us to undertake substantial capital investments, which could affect our business operation.

We use an information management system to streamline communication across all business functions, which supports swift decision-making for both key processes and routine tasks. At present, we do not rely on specialized IT or data security software, aside from commonly used tools such as Tally, as the nature of our operations does not involve handling large volumes of sensitive data. Our existing systems are sufficient for managing the data we process, ensuring basic security and operational efficiency. While our competitors may adopt new technologies ahead of us, we cannot predict how emerging technologies will impact our operations or the competitiveness of our services. If we fail to implement new technologies in a timely manner or at all it could adversely affect our business, financial position, and overall performance. However, there were no past instances in last three years.

23. The Industry segments in which we operate being fragmented, we face competition from other players which may effects our business operations.

The Market of our services is competitive on account of both organized & unorganized players in the industry generally compete with each other on key attributes, such as quality of Services, timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their offers or services at highly competitive prices which may not matched by us and consequently affect our volume of growth prospects. Growing competition may results in a decline in our market presence and may affect our margins which adversely affects our business operations and our financial conditions

24. Our company does not have the insurance for the items or material transported under the logistics segment which may adversely affect our operations attracting the legal non-compliance and litigations.

We only provide the transportation service for our clients' materials. The responsibility for insuring these materials rests entirely with the clients, who ensure that their goods are covered by appropriate insurance during transit. Our role is limited to the safe and timely transportation of the goods from one location to another to ensure that we use GPS tracker to track the vehicle. Therefore, any risks associated with the materials, including damage or loss, are not part of the services we offer and do not fall within the scope of our business operations. Our Company does not encounter any such incident related to insurance issues in last three years.

However, our inability to obtain requisite insurances may entitle our clients to undertake litigations against us which may adversely affect our operations.

25. Our Company has availed unsecured loans that may be recalled by the lenders at any time.

Our Company has currently availed certain unsecured loans. The total outstanding amount of the unsecured loan as of May 31, 2025, was ₹ 4,212.59 lakhs. These loans may be recalled by the lenders at any time. In the event that any lenders seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details of these unsecured loans, please refer to Chapter titled "Restated Financial Statements" beginning on page 174 of this Red Herring Prospectus.

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

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

27. Our Directors do not have experience of being a director of a public listed company

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require

as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company' s disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

28. The requirements of being a listed company may strain our resources.

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators, and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

29. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

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

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted stakeholders. Changes in regulations applicable to

us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

31. Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

32. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoters is set out below*:*

The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Sr. No	Name of Promoters	No. of Equity Shares	Average cost of Acquisition Price* (in ₹ per equity share)
1.	Liladhar Mundhra	48,30,000	0.45
2.	Tilak Mundhra	80,31,000	6.27

**As certified by Piyush Kothari & Associates., Chartered Accountants, Peer Review Auditor by way of their certificate dated July 07, 2025.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see "*Capital Structur*e" on page 64 of this Red Herring Prospectus.

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

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

The trading volume and market price of the equity shares may be volatile following the issue.

The market price of the equity shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements by third parties / governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

***35.* Our Company has during the preceding one year from the date of this Red Herring Prospectus have allotted Equity Shares at a price which may be lower than the Issue Price.**

In preceding twelve months from the date of the Red Herring Prospectus, we have made allotments of Equity Shares through issue of shares to the shareholders, which are given without any consideration to the shareholders. For details relating to number of shares issued, date of allotment etc. see *"Capital Structure"* on page 64 of this Red Herring Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

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

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

comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy elsewhere.

37. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six working days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political, or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

38. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within Six Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

39. Any future issuance of Equity Shares may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. The fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled *"Capital Structure"* beginning on page 64 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

External Risk Factors

40. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our company is subject to various regulations and policies outlined in the section titled "*Key Industry Regulations and Policies in India*" starting on page 137 of this Red Herring Prospectus. Changes in these regulations and policies, including the introduction of new laws or amendments to existing ones, as well as shifts in their interpretation or enforcement, could significantly impact our business and prospects.

There is no guarantee that our company will successfully obtain all necessary regulatory approvals for our operations in the future, nor can we assure that compliance issues will not arise. Such challenges could potentially have a material adverse effect on our business, financial condition, and operational results.

41. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

42. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall economy of India. Any slowdown or perceived slowdown in these economies or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in the sovereign debt rating or a decline in the foreign exchange reserves of these countries could negatively affect interest rates and liquidity, which could adversely affect these economies and our business. Global situations such as outbreak of the COVID-19 pandemic, full scale military invasion of Ukraine by Russia have caused a global economic downturn including in India and these countries. Any downturn in the macroeconomic environment in India or any country(ies) where we have our business presence, could also adversely affect our business, financial condition, results of operations and prospects.

The economy of India and the countries where the Company has its business presence, could be adversely affected by a general rise in interest rates or inflation, civil unrest, adverse weather conditions affecting agriculture, commodity, and energy prices as well as various other factors. A slowdown in the economy of any of these countries could adversely affect the policy of their respective governments towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The economy of India and various other countries where the Company has its business presence is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in the foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in these economies, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect these economies, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the global economy are scarcity of credit or other financing facilities, resulting in an adverse impact on economic conditions in India and the countries where the Company has its business presence, resulting in scarcity of financing of our Proposed Projects; volatility in,

and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in the tax, trade, fiscal or monetary policies of India or any other country where the Company has its business presence, like application of GST and/or VAT, as applicable; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or manmade disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, and other significant regulatory or economic developments in or affecting the financial services sectors of India and/or any country where the Company has its business presence.

43. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments, or the perception that any of them could occur, have had, and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

44. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

45. 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, pandemic disease, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

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

47. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 300 of Red Herring Prospectus.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced

49. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

SECTION IV: INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
Issue of Equity Shares[(1)] [(1)(2)]	Up to 58,32,000 Equity Shares having face value of ₹10 each aggregating up to ₹ [●] lakhs
The Issue consist of:	
Market Maker Reservation Portion	Up to 2,92,800 Equity Shares having face value of ₹10 each aggregating ₹ [●] lakhs
Net Issue	Up to 55,39,200 Equity Shares having face value of ₹10 each aggregating ₹ [●] lakhs.
of which	
A. QIB portion [(2)(3)]	Not more than [●] Equity Shares of face value of ₹10 each
of which	
(a) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
of which	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
(ii) Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B. Non – Institutional portion[(3)(4)]	Not Less than [●] Equity Shares of face value of ₹10 each
of which	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;	Up to [●] Equity Shares of face value of ₹10 each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs	Up to [●] Equity Shares of face value of ₹10 each
C. Individual Investor portion[(3)(4)]	Not Less than [●] Equity Shares of face value of ₹10 each
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Red Herring Prospectus)	1,49,76,480 Equity Shares having face value of ₹10 per Equity Share
Equity Shares outstanding after the Issue	Up to [●] Equity Shares having face value of ₹10 each
Objects of the Issue	Please refer Section titled *"Objects of the Issue"* on page 80 of this Red Herring Prospectus regarding the use of Net Proceeds arising from the Issue

(1) The Issue has been authorised by a resolution of our Board dated October 04, 2024 Shareholders have authorised the Issue pursuant to a special resolution dated October 07, 2024.

(2) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate

basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 262.

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

(4) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (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 noninstitutional investors. For details, see "Issue Procedure" on page 257 .

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled *"Issue Structure"* and *"Issue Procedure*" beginning on pages 257 and 262 respectively of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Restated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1,497.65	10.00	10.00
(b) Reserves and Surplus	3,726.96	1,040.93	54.27
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3,525.88	54.56	-
(b) Long Term Provisions	3.74	1.87	0.77
(3) Current Liabilities			
(a) Short Term Borrowings	957.91	794.94	312.43
(b) Trade Payables	5,446.76	1,040.79	256.72
(c) Other Current Liabilities	2,781.14	972.97	374.75
(d) Short-Term Provisions	640.89	253.84	0.94
Total	**18,580.93**	**4,169.90**	**1,009.88**
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipment	301.94	301.94	301.94
(ii) Intangible Assets	1.50	1.50	1.50
(b) Deferred Tax Assets	1.10	0.55	0.20
(c) Long-term Loans & Advances	3,500.00	-	0.31
(d) Other Non-Current Assets	49.47	46.30	-
(2) Current Assets			
(a) Inventories	4,809.01	1,450.47	65.64
(b) Trade Receivables	9,692.82	1,689.35	317.46
(c) Cash and Bank Balance	32.35	40.04	2.23
(d) Short-term Loans and Advances	156.00	639.75	320.60
(d) Other Current Assets	36.74	-	-
Total	**18,580.93**	**4,169.90**	**1,009.88**

Restated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Income			
Revenue from Operations	28,339.05	10,159.32	619.08
Other Income	37.51	3.12	0.11
Total Income	**28,376.56**	**10,162.44**	**619.19**
Expenses			
Cost of material consumed	8,133.45	4,205.82	-
Direct Expenses	19,926.10	5,495.18	525.48
Purchase of stock-in-trade	-	-	-
Changes in Inventories of Work-in-progress, Finished goods and Stock in trade	(3,467.41)	(1,212.85)	11.19
Employee benefits expense	113.41	45.51	9.48
Finance costs	205.74	105.19	13.01
Depreciation and amortization expense	-	-	-
Other expenses	79.40	124.42	14.35
Total Expenses	**24,990.69**	**8,763.27**	**573.51**
Profit before tax	**3,385.87**	**1,399.17**	**45.68**
Tax expense:			
(i) Current tax	998.63	412.86	12.04
(ii) Deferred tax expenses/(credit)	(0.55)	(0.35)	(0.12)
Profit/(Loss) for the period After Tax	**2,387.79**	**986.66**	**33.76**
No. of Shares	**143.95**	**120.00**	**120.00**
Earning per Equity Share: Basic/Diluted			
(1) Basic	16.59	8.22	0.28
(2) Diluted	16.59	8.22	0.28

Restated Cash Flow Statement

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(A) Cash Flow from Operating Activities			
Net profit before tax	3,385.87	1,399.17	45.68
Adjustments for:			
Interest expense	175.63	95.49	11.01
Interest income	(37.25)	(1.53)	-
Gratuity	1.88	1.11	0.46
Depreciation & amortization expense	-	-	-
Operating Profit Before Working Capital Changes	**3,526.13**	**1,494.24**	**57.15**
Adjusted for (Increase)/Decrease in operating assets:			
Inventories	(3,358.54)	(1,384.83)	(54.45)
Trade Receivables	(8,003.47)	(1,371.89)	(211.12)
Loan & Advances	483.75	(318.84)	(136.25)
Other current & non-current asset	(5.48)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:			
- Trade Payables	4,405.97	784.07	99.29
- Other Current Liabilities & Provisions	1,765.49	641.04	222.96
Cash Generated from Operations Before Extra-Ordinary Items	**(1,186.15)**	**(156.21)**	**(22.42)**
Net Income Tax paid/ refunded	(565.19)	(202.79)	(14.26)
Net Cash Flow from/ (used in) Operating Activities(A)	**(1,751.34)**	**(359.00)**	**(36.68)**
(B) Cash Flow from Investing Activities			
Capital advance against plant & machinery	(3,500.00)	-	-
Investment in deposits and shares	-	(45.67)	-
Net Cash Flow from/ (used in) Investing Activities(B)	**(3,500.00)**	**(45.67)**	**-**
(C) Cash Flow from Investing Activities			
Proceeds/(Repayment) of Borrowings	3,634.29	537.07	47.67
Proceeds from issue of shares	1,785.89	-	-
Interest Expense Paid	(175.63)	(95.49)	(11.01)
Net Cash Flow from/ (used in) Financing Activities(C)	**5,244.55**	**441.58**	**36.66**
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**(6.79)**	**36.91**	**(0.02)**
Cash & Cash Equivalents as at Beginning of the Year	39.14	2.23	2.25
Cash & Cash Equivalents as At End of the Year	**32.35**	**39.14**	**2.23**

GENERAL INFORMATION

Our Company was originally incorporated as "Shubhangi Metal Private Limited" on January 16, 2006, as a private limited company under the provisions of the Companies Act, 1956, pursuant to Certificate of Incorporation issued by Assistant Registrar of Companies, Dadra & Nagar Haveli. The name of our Company was changed to "Savy Infra and Logistics Private Limited", and a fresh certificate of incorporation dated December 21, 2023, was issued by the Registrar of Companies, Ahmedabad. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the extra-ordinary general meeting of our Company held on June 13, 2024, and the name of our Company was changed to "Savy Infra and Logistics Limited", and a Fresh Certificate of Incorporation dated September 03, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U52290GJ2006PLC047516.

For details of changes in registered offices of our Company, please refer to the section titled *"History and Certain Corporate Matters"* beginning on page 148 of this Red Herring Prospectus.

BRIEF ABOUT THE COMPANY AND ISSUE

Registered Office	Office No. 718, Seventh Floor Sharan Circle business Hub, Nr Sharan Circle Zundal Cross Zundal, Gandhi Nagar- 382421-Gujarat, India. **Telephone No.:** 91 -9227027522 **Website:** www.savyinfra.com **Email id:** Compliance@savyinfra.com
Corporate Office	Office No. 520 5th Floor Manish Chamber Sonawala Road Goregaon East, Mumbai – 400063, Maharashtra, India
Company Registration Number	047516
Address of the Registrar of Companies	**Registrar of Companies, Gujarat at Ahmedabad** ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India
Designated Stock Exchange	**Emerge platform of NSE** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra.
Issue Program	**Issue Opens on:** July 21, 2025 **Issue Closes on:** July 23, 2025
Company Secretary and Compliance Officer	**Sneha Shah** **Savy Infra and Logistics Limited** Office No. 718, Seventh Floor Sharan Circle business Hub, Nr Sharan Circle Zundal Cross, Zundal, Gandhi Nagar- 382421-Gujarat, India. **Telephone No.:** + 91 -9227027522 **Email id:** compliance@savyinfra.com
Chief Financial Officer	**Maharshi Trivedi** **Savy Infra and Logistics Limited** Office No. 718, Seventh Floor, Sharan Circle business Hub, Nr Sharan Circle Zundal Cross, Zundal, Gandhi Nagar- 382421-Gujarat, India. **Telephone No:** + 91 -9227027522 **Email Id:** cfo@savyinfra.com

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	Residential Address
Tilak Mundhra *(DIN: 05259145)*	Chairman & Managing Director	C-303, Maa Mehangibanagar, Motera, Sabarmati, Ahmedabad – 380005, Gujarat, India
Liladhar Mundhra *(DIN: 07591192)*	Non- Executive Director	Gandhimarg Anugul - 759122, Odisha
Gopesh Shah *(DIN: 06610935)*	Independent Director	11, Vinayak Bunglows, Nr Sola Railway Crossing, Sola Road, Ghatlodia, Ahmedabad - 380061, Gujarat, India
Sagar Arole *(DIN: 07438351)*	Independent Director	Plot no 60, Abhinav Nagar Road No.1, Near Little Angels School, Borivali East, Mumbai – 400066, Maharashtra, India
Anjali Jain *(DIN: 07757314)*	Independent Director	323, Tilaknagar main road, Indore - 452018, Madhya Pradesh

For further details of our directors, see *"Our Management"* on page 153 of this Red Herring Prospectus.

Details of Key Intermediaries Pertaining to this Issue and our company

Book Running Lead Manager	Registrar to the Issue
Unistone Capital Private Limited A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra. **Tel** : +91 22 4604 6494 **Email :** mb@unistonecapital.com **Investor Grievance Email:** compliance@unistonecapital.com **Website** : www.unistonecapital.com **Contact Person:** Brijesh Parekh **SEBI Registration No**.: INM000012449 **CIN :** U65999MH2019PTC330850	**Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 **Telephone:** 011-47581432 **Email:** ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Contact Person:** Mukul Agrawal **Website:** www.maashitla.com **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725
Legal Counsel to the Issue	**Banker to the Company**
M/s. Legal Suraksha **Address:** P-12, C.I.T Schemen No. L, Room No.210 2nd Floor, Kolkata-700001 **Telephone:** +91 9830187875 **Email:** varsha.agarwalla94@gmail.com **Contact Person:** Ms. Varsha Agarwalla **Reg. No.:** WB/1763/1632/2019	**HDFC Bank Limited** **Address:** HDFC Bank House, S.B. Marg, Lower Parel, Mumbai -400013, Maharashtra, India **Telephone:** +91 9820109995 **Email:** Vijaykumar.jadhav@hdfcbank.com **Website: www.hdfc.com** **Contact Person:** Vijaykumar Jadhav CIN : L65920MH1994PLC080618
Statutory & Peer Review Auditor	**Syndicate Member(s)**
Piyush Kothari and Associates **Address:** 208, Hemkoot Building, Nr. Gandhigram Railway Station, Behind LIC Office, Ashram Road, Ahmedabad -380 009 **Telephone:** 8849398150 **Email:** piyushkothari9999@gmail.com **Contact Person**: Piyush Kothari **Membership No**.: 158407 **Firm Registration No**.: 140711W **Peer Review Number:** 013450	**Globalworth Securities Limited** Address: 717, 7th Floor, NeelKanth Corporate park, Kirol Road Near Vidhvihar Railway **Telephone:** 022 69190011 **Fax:** NA **Email:** compliance@globalworth.in **Website:** www.globalworth.in **Contact Person:** Mickin Sheth **SEBI Certificate Registration:** INZ000189732 **CIN:** U6 7190MH2010PLC201996
Public Issue Bank/ Banker to the Issue/ Refund	**Sponsor Bank**

Banker/Escrow Collection Bank	
HDFC BANK LIMITED **Address:** FIG-OPS Department - Lodha I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042, Maharashtra. **Telephone:** +91 22 30752929, +91 22 30752928 +91 22 30752914 **Email:**siddharth.jadhav@Idfcbank.com, sachin.gawade@hdfcbank.com, eric.bachat@hdfcbank.com, tushar.gavankar@hdfcbank.com, **pravin.teli2@.hdfcbank.com** **Contact Person:** Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar	**HDFC BANK LIMITED** **Address:** FIG-OPS Department - Lodha I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042, Maharashtra. **Telephone:** +91 22 30752929, +91 22 30752928 +91 22 30752914 **Email:siddharth.jadhav@Idfcbank.com,** sachin.gawade@hdfcbank.com, eric.bachat@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@.hdfcbank.com **Contact Person:** Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar

CHANGES IN THE AUDITORS

There has been no change in the statutory auditors of our Company in the three years immediately preceding the date of this Red Herring Prospectus:

Investor grievances

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stockbroker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

Filing

The Red Herring Prospectus and Prospectus shall be filed with NSE situated at Exchange Plaza, C/1, G Block, Bandra-Kurla Complex, Bandra (East) -400051, 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.

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

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Statement of *inter se* allocation of Responsibilities for the Issue

Unistone Capital Private Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

Designated Intermediaries

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

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 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 Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

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

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

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

Registrar and Share Transfer Agents

The list of the 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 SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, 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 on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Expert

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors Piyush Kothari & Associates dated July 07, 2025 of the Company to include their name as an expert in this Red Herring Prospectus in relation to the (a) Peer Review Auditors' reports on the Restated Financial Statements (b) Statement of Possible Tax Benefit and such consent has not been withdraw as on date of this RHP.

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

Monitoring Agency

Since the proceeds from the Fresh Issue exceeds ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC, if required. For details in relation to the proposed utilisation of Net Proceeds.

The details of Monitoring Agency are as follows:

Name: Infomerics Valuation and Rating Ltd
Address: Office No-1102, 1103, 1104 B- Wing, Kanakia Wall Street, off, Andheri- Kurla Rd, Andheri East, Mumbai, Maharashtra-400093
Tel: +91 7666670185
Email: sakshi.keswani@infomerics.com
Website: www.infomerics.com
Contact Person: Sakshi Keswani
SEBI Registration No.: IN/CRA/007/2015

Appraising Authority

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

Credit Rating

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Trustees

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

Green Shoe Option

No green shoe option is applicable for the Issue.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in Gujarat Pravah, a Regional newspaper of Gujarat, where our registered office is situated at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Issue through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

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

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

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

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

For further details, please refer to the chapters titled "*Issue Structure*" and "*Issue Procedure*" beginning on pages 257 and 262 respectively of this Red Herring Prospectus.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter

titled "*Issue Procedure*" on page 262 of this Red Herring Prospectus.

Underwriting Agreement

This Issue is 100% underwritten. The Underwriting agreement is dated July 04, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
Unistone Capital Private Limited	58,32,000	[●]	100

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing Prospectus with the RoC.)

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Market Maker

Name:	Globalworth Securities Limited
Address:	716, 7th Floor, NeelKanth Corporate Park, Kirol Road, Near Vidhyaviihar Railway Station, Vidhyavihar West, Mumbai-400086 Maharshtra, India
Tel No:	022-69190011
Fax No:	NA
Contact Person:	Mickin Sheth
Email:	compliance@globalworth.in
Website:	www.globalworth.in
SEBI Registration No.:	INZ000189732
CIN:	U67190MH2010PLC201996

Details of the Market Making Arrangement for this Issue

Our Company and the Book Running Lead Manager, have entered into an agreement dated July 04, 2025 with Globalworth Securities Limited, a Market Maker registered with Emerge Platform of NSE Limited in order to fulfil the obligations of Market Making

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

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

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

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to 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.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE Limited from time to time.

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

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

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

7. 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 or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and non-controllable reasons would be final.

8. 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.

9. The Market Maker shall have the right to terminate the said arrangement by giving three months-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 in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Maker**: Emerge Platform of NSE Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

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

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties /

fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

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

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

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

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

Amount (₹ in lakhs except share data)

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS			
Sr. No.	**Particulars**	**Aggregate Nominal Value**	**Aggregate Value at Offer Price [(1)]**
I.	**Authorised Share Capital**		
	2,50,00,000 Equity Shares of ₹ 10/- each	2,500.00	-
II.	**Issued, Subscribed & Paid-up Share Capital prior to the Issue**		
	1,49,76,480 Equity Shares of ₹ 10/- each	1,497.65	-
III.	**Present Issue[(1)(2)]**		
	Issue of up to 58,32,000 Equity Shares having face value of ₹ 10 each aggregating ₹ [●][(3)].	[●]	[●]
IV.	**Issued, Subscribed and Paid-Up Share Capital after the Issue[(1)(2)]**		
	[●] Equity Shares of ₹ 10 each	[●]	
V.	**Securities Premium Account**		
	Before the Issue		298.24
	After the Issue		**[●]**

(1) To be finalized upon determination of Issue Price.
(2) Subject to finalization of Basis of Allotment
(3) The Issue has been authorized pursuant to a resolution of our Board of Directors dated October 4, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on October 7, 2024.
(4) For details of the changes in the authorized share capital of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 148 *of this Red Herring Prospectus.*

CLASS OF SHARES

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

Our Company does not have outstanding convertible instruments as on the date of Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital of Company

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

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	10,000	1,00,000	NA	NA
2.	Increase in Authorised Share Capital from ₹ 1.00 Lakh to ₹ 10.00 Lakhs	1,00,000	10,00,000	March 09, 2020	EGM
3.	Increase in Authorised Share Capital from ₹ 10.00 Lakhs to ₹ 25.00 Crore.	2,50,00,000	25,00,00,000	April 24, 2024	EGM

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

(a) Equity share capital:

The history of equity share capital of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
On incorporation	10,000	10	10	Cash	Incorporation[(i)]	10,000	1,00,000
March 08, 2021	90,000	10	10	Cash	Further allotment[(ii)]	1,00,000	10,00,000
June 06, 2024	7,175	10	7,200	Other than Cash	Conversion of unsecured Loan to Equity [(iii)]	1,07,175	10,71,750
June 06, 2024	9,110	10	7,200	Cash	Preferential allotment[(iv)]	1,16,285	11,62,850
June 12, 2024	5,410	10	7,200	Cash	Preferential allotment [(v)]	1,21,695	12,16,950
July 08, 2024	3,109	10	7,200	Cash	Preferential allotment [(vi)]	1,24,804	12,48,040
July 29, 2024	1,48,51,676	10	-	Other than Cash	Bonus(vii)	1,49,76,480	14,97,64,800

Notes:

i. Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each detail of which are given below:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Ramkanyaben Giriraj Kothari	5,000
2.	Rakesh Kothari	5,000
Total		**10,000**

ii. Further allotment of 90,000 Equity Shares of ₹ 10/- each at par

Sr. No.	Names of Person	Number of Shares Allotted
1.	Liladhar Mundhra	90,000
Total		**90,000**

iii. Conversion of Loan into Equity aggregating to 7,175 Equity Shares of ₹ 10/- each

Sr. No.	Names of Person	Number of Shares Allotted
1.	Tilak Mundhra	6,925
2.	Liladhar Mundhra	250
Total		**7,175**

iv. Issue of Equity Shares on preferential allotment aggregating to 9,110 Equity Shares of ₹ 10/- each

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Naresh J Shroff HUF	1,260
2.	Naresh Jaiprakash Shroff	1,260
3.	Rekha Jain	1,050
4.	Gaurav Singh	700
5.	Bhavya Jain	700
6.	Lenus Finvest Private Limited	350
7.	Investedge Strategies LLP (Jointly with Narendra Singhal, and Rajkesh Jain)	350
8.	Kartik V Shah HUF	260
9.	Pradeep Kumar Churiwala	210
10.	Trupti Bhavesh Shah	210
11.	Dharmen H Punatar Jointly with Nirmala H Punatar	210
12.	Nameeta Punatar	210
13.	Sanjay Bhikalal Agrawal	210
14.	Jayesh Jitendra Agrawal	210
15.	Priyanka Amey Belorkar	160
16.	Sagar Hareshkumar Doshi	160
17.	Priyanka Amey Belorkar	160
18.	Sagar Hareshkumar Doshi	160
19.	Pradeep Gopikrishna Shroff	150
20.	Biswa Shital Shah	140
21.	Jatin Subhash Shah	140
22.	Mitesh Mahendra Vakharia	140
23.	Anuradha S Goyal	140
24.	Sarla Nathmal Bajaj	140
25.	Harshil Devang Bavisi Jointly Devang Pravinchandra Bavisi	140
26.	Zuli Vimal Shah	140
27.	Kishore Mulchand Chheda	140
28.	Sonal Anilkumar Morarka Jointly Anilkumar Nandlal Morarka	90
29.	Mystique Peak Ventures LLP	80
30.	Anil Laxminivas Dhoot	80
31.	Ronak Subhash Jhaveri	80
Total		**9,110**

v. Issue of Equity Shares on preferential allotment aggregating to 5,410 Equity Shares of ₹ 10/- each

Sr. No.	Names of Person	Number of Shares Allotted
1.	Mehul Hiralal Gandhi	4,500
2.	Chandrakant Sarupchand Sanghvi (HUF)	750
3.	Mamta Alok Agarwal	80
4.	Braj Naresh Shah	80
Total		**5,410**

vi. Issue of Equity Shares on preferential allotment aggregating to 3,109 Equity Shares of ₹ 10/- each

Sr. No.	Names of Person	Number of Shares Allotted
1.	Ananya Financial Solutions India Private Limited	1,667
2.	Sumit Lakhotia	972
3.	Aanchal Shah	80
4.	Aman Jindal	80
5.	Sandip Tamakuwala	80
6.	Megha Patel	80
7.	Vineeta Agarwal	75
8.	Sanjay Kumar Agarwal	75
Total		**3,109**

vii. Bonus Allotment of 1,48,51,676 Equity Shares of ₹ 10/- each in the ratio of 119:1 i.e. 119 Bonus equity shares for every 1 Equity Shares held:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Tilak Mundhra	79,64,075
2.	Liladhar Mundhra	47,89,750
3.	Pradeep Kumar Churiwala	24,990
4.	Biswa Shital Shah	16,660
5.	Gaurav Singh	83,300
6.	Kartik V Shah HUF	30,940
7.	Dharmen H Punatar Jtly with Nirmala H Punatar	24,990
8.	Bhavya Jain	83,300
9.	Trupti Bhavesh Shah	24,990
10.	Jatin Subhash Shah	16,660
11.	Mystique Peak Ventures LLP	9,520
12.	Mitesh Mahendra Vakharaia	16,660
13.	Lenus Finvest Private Limited	41,650
14.	Anuradha S Goyal	16,660
15.	Sarla Nathmal Bajaj	16,660
16.	Investedge Strategies LLP Jtly with Narendra Singhal and Rajkesh Jain	41,650
17.	Sonal Anilkumar Morarka Jtly Anilkumar Nandlal Morarka	10,710
18.	Anil Laxminivas Dhoot	9,520
19.	Harshil Devang Bavisi Jtly Mr Devang Pravinchandra Bavisi	16,660
20.	Rekha Jain	1,24,950
21.	Priyanka Amey Belorkar	19,040
22.	Ronak Subhash Jhaveri	9,520
23.	Nameeta Punatar	24,990
24.	Sagar Hareshkumar Doshi	19,040
25.	Zuli Vimal Shah	16,660
26.	Kishore Mulchand Chheda	16,660
27.	Naresh J Shroff HUF	1,49,940
28.	Naresh Jaiprakash Shroff	1,49,940
29.	Sanjay Bhikalal Agrawal	24,990
30.	Jayesh Jitendra Agrawal	24,990
31.	Pradeep Gopikrishna Shroff	17,850
32.	Mehul Hiralal Gandhi	5,35,500
33.	Mamta Alok Agarwal	9,520
34.	Chandrakant Sarupchand Sanghvi (HUF)	89,250

Sr. No.	Names of Person	Number of Shares Allotted
35.	Braj Naresh Shah	9,520
36.	Aanchal Devang Shah	9,520
37.	Aman Jindal	9,520
38.	Sandip Bharatbhai Tamakuwala	9,520
39.	Vineeta Agarwal	8,925
40.	Sanjay Kumar Agarwal	8,925
41.	Megha Vinodkumar Patel	9,520
42.	Sumit Lakhotia	1,15,668
43.	Ananya Financial Solutions India Private Limited	1,98,373
Total		**1,48,51,676**

Note: The company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

(b) Preference share capital

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

3. Equity shares issued for consideration other than cash, bonus issue or out of revaluation reserves:

As on the date of this Red Herring Prospectus, our Company has not issued any equity shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or bonus issue at any time since incorporation:

Date of Allotment	Name of the Allottees	Equity Shares Allotted	Face Value (₹)	Benefits Accured	Nature of Allotment
June 06, 2024	Tilak Mundhra	6,925	10	-	Conversion of Unsecured Loan to Equity
	Liladhar Mundhra	250			
July 29, 2024	Tilak Mundhra	79,64,075	10	-	Bonus Issue
	Liladhar Mundhra	47,89,750			
	Pradeep Kumar Churiwala	24,990			
	Biswa Shital Shah	16,660			
	Gaurav Singh	83,300			
	Kartik V Shah HUF	30,940			
	Dharmen H Punatar Jtly with Nirmala H Punatar	24,990			
	Bhavya Jain	83,300			
	Trupti Bhavesh Shah	24,990			
	Jatin Subhash Shah	16,660			
	Mystique Peak Ventures LLP	9,520			
	Mitesh Mahendra Vakahria	16,660			
	Lenus Finvest Private Limited	41,650			
	Anuradha S Goyal	16,660			
	Sarla Nathmal Bajaj	16,660			

Date of Allotment	Name of the Allottees	Equity Shares Allotted	Face Value (₹)	Benefits Accured	Nature of Allotment
	Investedge Startegies LLP jointly with Anil Kumar Nandlal Morarka	41,650			
	Sonal Anil Kumar Morarka Jointly Anilkumar Nandlala Morarka	10,710			
	Anil Laxminivas Dhoot	9,520			
	Harshil Devang Bavisi Jointly Devang Pravin Chandra Bavisi	16,660			
	Rekha Jain	1,24,950			
	Priyanka Amey Bolorkar	19,040			
	Ronak Subhash Jhaveri	9,520			
	Namita Punatar	24,990			
	Sagar Haresh Kumar Joshi	19,040			
	Zuli Vimal Shah	16,660			
	Kishore Mulchand Chheda	1,66,660			
	Naresh Shroff HUF	1,49,940			
	Naresh Jaiprakash Shroff	1,49,940			
	Sanjay Bhikalal Agrawal	24,990			
	Jayesh Jitendra Agrawal	24990			
	Pradeep Gopikrishna Shroff	17,850			
	Mehul Hiralal Gandhi	5,35,500			
	Mamta Alok Agarwal	9,520			
	Chandrakant Sarup Chand Sanghvi (HUF)	89,250			
	Braj Naresh Shah	9,520			
	Anchal Devang Shah	9,520			
	Aman Jindal	9,520			
	Sandip BharatBhai Tamakuwala	9,520			
	Vineeta Agarwal	8,925			
	Sanjay Kumar Agarwal	8,925			
	Megha Vinod Kumar Patel	9,520			
	Sumit Lakhotia	1,15,668			
	Ananya Financial Solutions India Private Limited	1,98,373			
	TOTAL	**1,48,51,676**			

4. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.

5. Except as stated below, our Company has not issued any Equity Shares or preference shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Red

Herring Prospectus:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
June 06, 2024	5,580	10	7,200	Cash	Preferential Allotment
June 12, 2024	5,410	10	7,200	Cash	Preferential Allotment
July 08, 2024	3,109	10	7,200	Cash	Preferential Allotment

6. Equity Shares issued pursuant to employee stock option schemes

As on date of this Red Herring Prospectus, our company does not have any ESOP scheme or no shares are issued/allotted pursuant to scheme.

7. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.

8. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

9. Our Company has 68 (Sixty- Eight) Shareholders, as on the date of this Red Herring Prospectus.

10. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Red Herring Prospectus.

11. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

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

Sr. No.	Particular	Yes/ No	Promoters and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	Yes	Yes	Yes	Yes

Sr. No.	Particular	Yes/ No	Promoters and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on EMERGE Platform of NSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

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

Summary of Shareholding Pattern:

Sr. No	Category of shareholder	No. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a% of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	Number of Locked in shares[3]		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form[4]
								No of Voting Rights										
								Class Equity Shares of ₹ 10/- each[2]	Class	Total	Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	2	1,28,61,000	-	-	1,28,61,000	85.87 %	1,28,61,000	-	1,28,61,000	85.87 %	-	85.87 %	-		-		1,28,61,000
(B)	Public	66	21,15,480	-	-	21,15,480	14.13 %	21,15,480	-	21,15,480	14.13 %	-	14.13 %	-		-		21,15,480
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**68**	**1,49,76,480**	**-**	**-**	**1,49,76,480**	**100.00%**	**1,49,76,480**	**-**	**1,49,76,480**	**100.00%**	**-**	**100.00%**	**-**		**-**		**1,49,76,480**

Note: All allotments of shares to the public over the years is done in accordance with applicable provisions of the Companies Act, 2013

13. List of our major shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Person	No. of Equity Shares held	% of the Pre Issue Equity share capital
1.	Tilak Mundhra	80,31,000	53.62
2.	Liladhar Mundhra	48,30,000	32.25
3.	Ananya Financial Solutions India Private Limited	2,00,040	1.34
4.	Bhavin Hasmukhbhai Mehta	2,00,000	1.34
5.	Nayan Hasmukhbhai Mehta	2,00,000	1.34
6.	Naresh Jaiprakash Shroff	1,51,200	1.01
7.	Naresh J Shroff (HUF)	1,51,200	1.01
Total		**1,37,63,440**	**91.90**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Person	No. of Equity Shares held	% of the Pre Issue Equity share capital
1.	Tilak Mundhra	80,31,000	53.62
2.	Liladhar Mundhra	48,30,000	32.25
3.	Ananya Financial Solutions India Private Limited	2,00,040	1.34
4.	Bhavin Hasmukhbhai Mehta	2,00,000	1.34
5.	Nayan Hasmukhbhai Mehta	2,00,000	1.34
6.	Naresh Jaiprakash Shroff	1,51,200	1.01
7.	Naresh J Shroff (HUF)	1,51,200	1.01
Total		**1,37,63,440**	**91.90**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Person	No. of Equity Shares held	% of the Pre Issue Equity share capital
1.	Tilak Mundhra	66,925	53.62
2.	Liladhar Mundhra	40,250	32.35
3.	Mehul Hiralal Gandhi	4,500	3.61
4.	Ananya Financial Solutions India Private Limited	1,667	1.34
5.	Naresh Jaiprakash Shroff	1,260	1.01
6.	Naresh J Shroff (HUF)	1,260	1.01
Total		**1,15,862**	**92.94**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Person	No. of Equity Shares held	% of the Pre Issue Equity share capital
1.	Liladhar Mundhra	60,000	60.00

Sr. No.	Name of the Person	No. of Equity Shares held	% of the Pre Issue Equity share capital
2.	Tilak Mundhra	40,000	40.00
Total		**1,00,000**	**100.00**

14. Details of Shareholding of our Promoters, members of the Promoter Group in our Company:

As on the date of this Red Herring Prospectus, our Promoters hold 1,28,61,000 Equity Shares, equivalent to 85.87% of the issued, subscribed and paid-up equity share capital of our Company.

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of Allotment/ acquisition /transaction and when made fully paid up	Nature (Allotment /transfer)	Number of Equity Shares	Face Value per Equity Share (in₹.)	Issue/ Transfer price per Equity Share (in ₹.)	Consideration (cash/ other than cash)	% of the pre-Issue equity share capital	% of the post Issue equity share capital
Tilak Mundhra							
February 28, 2019	Transfer from Rakesh Kothari	5,000	10	10	Cash	0.03	[●]
September 28, 2019	Transfer to Liladhar Mundhra	(4,500)	10	10	Cash	(0.03)	[●]
September 28, 2019	Transfer to Butabhai Makwana	(250)	10	10	Cash	(0.00)	[●]
September 28, 2019	Transfer to Vijay Samal	(250)	10	10	Cash	(0.00)	[●]
May 10, 2021	Transfer from Batubhai Makwana	250	10	10	Cash	0.00	[●]
May 10, 2021	Transfer from Vijay Samal	250	10	10	Cash	0.00	[●]
March 30, 2023	Transfer from Liladhar Mundhra	59,500	10	10	Cash	0.40	[●]
June 6, 2024	Conversion of unsecured Loan into Equity	6,925	10	7,200	Other than cash	0.05	[●]
July 29, 2024	Bonus Issue (1:119)	79,64,075	10	10	Other than cash	53.18	[●]
Total		**80,31,000**				**53.62**	
Liladhar Mundhra							
February 28, 2019	Transfer from Ramkanyaben Giriraj Kothari	5,000	10	10	Cash	0.03	[●]
September	Transfer from	4,500	10	10	Cash	0.03	[●]

Date of Allotment/ acquisition /transaction and when made fully paid up	Nature (Allotment /transfer)	Number of Equity Shares	Face Value per Equity Share (in₹.)	Issue/ Transfer price per Equity Share (in ₹.)	Consideration (cash/ other than cash)	% of the pre-Issue equity share capital	% of the post Issue equity share capital
28, 2019	Tilak Mundhra						
March 8, 2021	Further allotment	90,000	10	10	Cash	0.60	[●]
March 30, 2023	Share Transfer to Tilak Mundhra	(59,500)	10	10	Cash	(0.40)	[●]
June 6, 2024	Conversion of Unsecured Loan to equity	250	10	7,200	Other than Cash	0.00	[●]
July 29, 2024	Bonus Issue (1:119)	47,89,750	10	NA	Other than cash	31.98	[●]
Total		**48,30,000**				**32.25**	

15. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group* is as below:

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters				
Tilak Mundhra	80,31,000	53.62	80,31,000	[●]
Liladhar Mundhra	48,30,000	32.25	48,30,000	[●]
Total	**1,28,61,000**	**85.87%**	**1,28,61,000**	**[●]**

**Our Promoter Group members do not hold Equity Shares as on date of this Red Herring Prospectus*

16. Except mentioned below, none of our shareholders belonging to Promoters and Promoter Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Red Herring Prospectus.

Date of Allotment	Name of the Allottees	Equity Shares Allotted	Shares held	Face Value (₹)	Issue Price (₹)	Reasons for allotment
July 29, 2024	Tilak Mundhra	79,64,075	80,31,000	10	NA	Bonus Issue
	Liladhar Mundhra	47,89,750	48,30,000			

17. Promoter's Contribution and other Lock-in details

a) Details of Promoter's Contribution locked-in for three (3) years:

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post offer Equity Share capital of our Company held by the Promoters shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked in for a period of three years from the date of Allotment of Equity Shares.

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 out in the following table:

Name of Promoters	No. of Equity Shares Locked in	Post- Issue equity share capital %
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
Total	**[●]**	**[●]**

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares,as the case may be. For details regarding allotment of the above Equity Shares, please refer section "History of Paid-up Share Capital of our Company".

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post Issue Equity Share capital of our Company as the Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of the Prospectus, 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.

Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issuer and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds or any such instances of conversion of partnership firm(s) or Limited Liability Partnership(s). **Hence Not applicable.**
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**

b) Details of Promoters' Contribution Locked-in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on NSE Emerge Platform and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years and remaining 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue.

c) Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

d) **Other requirements in respect of 'lock-in'**

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

(ii) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to

a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

(iii) In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

(iv) In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

18. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

19. The average cost of acquisition of or subscription of shares by our promoters are set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (₹ Per share)*
1.	Liladhar Mundhra	48,30,000	6.27
2.	Tilak Mundhra	80,31,000	0.45

**As certified by Piyush Kothari & Associates, Chartered Accountants, Peer Review Auditor by way of their certificate dated July 07, 2025*

20. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being offered through the Red Herring Prospectus from any person.

21. All the Equity Shares of our Company are fully paid up as on the date of the Red Herring Prospectus.

22. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares only.

23. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

24. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "Our Management" beginning on page 153 of this Red Herring Prospectus.

25. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates 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 commercial banking and investment banking transactions with our

Company for which they may in the future receive customary compensation.

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled "*Issue Procedure*" beginning on page 262 of this Red Herring Prospectus.

27. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

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

29. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

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

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

32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

33. Our Promoters and Promoter Group will not participate in the Issue.

34. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

OBJECTS OF THE ISSUE

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

1. Funding working capital requirements of the company; and
2. General Corporate Purposes.

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Issue are summarized in the following table:

(₹ in lakhs)

Particulars	Estimated Amount[(1)]
Gross proceeds of the Issue	[●]
Less: Issue Expenses[(2)]	[●]
Net Proceeds of the Issue	**[●]**

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
(2) For details, please see "Issue related expenses" on page 248 of this Red Herring Prospectus.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

(₹ in lakhs)

Particulars	Amount
Funding working capital requirements of the company	4,900.00
General Corporate Purposes [(1)]	[●]
Net Proceeds	[●]

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in lakhs)

Particulars	Total estimated cost	Estimated deployments of the Net Proceeds	
		Fiscal 2026	Fiscal 2027
Funding working capital requirements of the company	4,900.00 [(1)]	1,500.00	3,400.00
General Corporate Purposes [(2)]	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) As certified by M/s Piyush Kothari & Associates, Chartered Accountants, our Peer Review Auditors, by way of their certificate dated July 07, 2025
(2) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by any bank, financial institution, or independent agency. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

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 Issue. To the extent our Company is unable to utilize 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 financial year towards the aforementioned Objects.

Moreover, if the actual utilization 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 25% of the aggregate of the gross proceeds of the Issue, in accordance with Regulation 230(2) of 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 utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

Details of the Objects of the Issue

1. Funding Working Capital Requirements of the Company

We are an EPC company focused on earthwork and foundation preparation for infrastructure projects such as road construction, embankments, sub-grade preparation, granular sub-bases, and bituminous or concrete surfaces. Our services include hard rock and soil excavation, blasting, debris transportation, and managing the logistics of moving soil and sand from project sites to dumping grounds. We provide engineering solutions to clients across infrastructure, steel and mining sectors. We specialize in excavation, grading, utility work, and paving. We rent advanced machinery, including rock breakers, heavy excavators, and cutting-edge blasting technology for executing our projects.

Additionally, we provide solutions for transportation and distribution needs. We provide Full Truck Load (FTL) services for transporting large freight volumes efficiently and reliably. Our point-to-point delivery ensures goods are moved directly without stops, minimizing handling and reducing the risk of damage. This ensures timely and tailored transportation solutions.

We operate an asset light business model where we offer specialized services by renting trucks and drivers on a need basis and managing the execution of transportation. This approach allows us to avoid the challenges of owning trucks, manpower issues, theft, accidents, and maintenance. By focusing on execution, we minimize costs related to interest, depreciation, and asset ownership, which helps improve our profit margins.

Our clients are some of India's renowned infrastructure, steel and mining companies. Once we secure an EPC project, it typically takes us around four months to complete the project. However, the project lifecycle presents unique challenges to our working capital requirements. We incur significant upfront investments in terms of mobilizing equipment and manpower. This, coupled with continuous cash

outflows for material procurement, labour costs, and subcontractor payments, strains our working capital requirement, especially considering the time lag between incurring expenses and receiving payments from clients. As our order book for EPC projects expands, the need for these upfront investments increases proportionally, directly translating to a higher working capital requirement to sustain our operations and deliver projects efficiently. As of this Red Herring Prospectus, we have confirmed order book amounting to ₹ 23,056 lakhs.

To support our growth plans and enhance our capabilities, we require an increase in working capital. This will allow us to strengthen ties with current clients and strategically expand within key industries. We will be well-positioned to capitalize on growth trends in our sectors.

Basis of estimation of working capital requirement

Our Company has experienced growth in its revenue from operations in the past. The details of our net worth, revenue from operations and profit after tax for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been provided below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Worth	5,224.61	1,050.93	64.27
Revenue from operations	28,339.05	10,159.32	619.08
Profit after Tax	2,387.79	986.66	33.76

A. Revenue:

The company's financial performance over the past three fiscal years, shows substantial growth in revenue:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	28,339.05	10,159.32	619.08
Growth (%)	178.95%	1,541.04%	-

B. Assets and Liabilities:

The company's financial position reflects an increasing trend in assets, particularly in inventories and trade receivables, indicating growing operations and liquidity needs:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Assets	14,694.57	3,779.57	703.70
Current Liabilities	8,868.79	2,267.60	632.41
Net Working Capital	5,825.78	1,511.97	71.29
Incremental working capital	4,313.81	1,440.68	81.48

Based on historical trends, we anticipate a significant increase in our working capital requirements. We propose to utilize ₹ 4,900.00 lakhs from the Net Proceeds towards funding the working capital requirements of our Company.

(a) Existing working capital

Set forth below are the working capital of our Company, as on Fiscals 2025, 2024 and 2023 respectively:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Current Assets			
Inventories	4,809.01	1,450.47	65.64
Trade receivables	9,692.82	1,689.35	317.46
Other financial assets and current assets	192.74	639.75	320.60
Total Current Assets (A)	**14,694.57**	**3,779.57**	**703.70**
Current Liabilities			
Trade payables	5,446.76	1,040.79	256.72
Other current liabilities	2,781.14	972.97	374.75
Short-term Provisions	640.89	253.84	0.94
Total Current Liabilities (B)	**8,868.79**	**2,267.60**	**632.41**
Net Working Capital Requirements (A-B)	**5,825.78**	**1,511.97**	**71.29**
Source of funds			
Borrowings / Internal Accruals	5,825.78	1,511.97	71.29

Rationale for increase in Working capital requirement:

The increase in working capital requirements was driven by the growth in revenue from operations. Revenue from operations rose from ₹619.08 lakhs in FY 2023 to ₹28,339.05 lakhs in FY 2025. Consequently, this growth led to an increase in inventories, trade receivables, and trade payables resulting in increased working capital requirements.

In FY 2023, the business operated on a relatively small scale. In order to secure orders, the company adopted more lenient collection terms with customers, leading to an extended collection period. To support this extended collection cycle, the company delayed payments to creditors. However, in FY 2024, as the business expanded, we enhanced our efficiency in managing debtor collections, enabling us to make prompt payments. This improved approach to collections and payments is expected to continue in the future.

(b) Future Working Capital

The estimates of the working capital requirements for the Financial Year 2026 and 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated July 07, 2025 has approved the projected working capital requirements for the Financial Year 2026 and 2027 and the proposed funding of such working capital requirements as set forth below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2026 (Estimated)
Current Assets		
Inventories	7,609.01	6,309.01
Trade receivables	12,223.54	8,723.54
Other financial assets and current assets	957.16	699.35
Total Current Assets (A)	**20,789.70**	**15,731.90**
Current Liabilities		
Trade payables	5,883.72	4,083.72
Other current liabilities	3,937.37	3,337.37

Particulars	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2026 (Estimated)
Short-term Provisions	642.14	640.89
Total Current Liabilities (B)	**10,463.23**	**8,061.98**
Net Working Capital Requirements (A-B)	**10,326.48**	**7,669.92**
Source of funds		
Borrowings / Internal Accruals	6,426.48	5,669.92
Additional working capital funding from banks	500.00	500.00
IPO proceeds	3,400.00	1,500.00

Holding levels and key assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the Fiscal 2025, 2024 and 2023, based on financial statements, as well as estimated for Fiscal 2026 and 2027.

Particulars	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2026 (Estimated)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Inventories	51	56	40	27	23
Trade Receivables	76	97	73	36	125
Trade Payables	41	54	42	24	144

Key justifications for holding levels

Particulars	Justification
Inventories	The increase in inventory days from 23 days in FY 2023 to 27 days in FY 2024 was as a result of increase in business operations and same aligns with our expansion into specialized services like excavation, civil, and EPC works for sectors such as infrastructure, steel and mining. These activities require the timely availability of materials such as equipment, construction supplies, and replacement parts, necessitating higher inventory levels to prevent project delays. Beginning in FY 2023, as part of our strategic focus towards EPC services for earthworks and foundation preparation in infrastructure projects, we began to maintain higher inventory levels. This trend continued in FY 2024, with a further increase in inventory requirements driven by the expansion of business operations. The inventory days further increased to 40 days for the FY 2025, because of increased scale of business operations. We estimate inventory levels of 56 days in FY 2026 and 51 days in FY 2027 and same are based on anticipated project volume growth.
Trade Receivables	The trade receivables days decreased from 125 days in FY 2023 to 36 days in FY 2024 is primarily due to expansion into specialized services like excavation, civil, and EPC works for sectors such as infrastructure, steel and mining. The holding levels for trade receivables reflect our company's diverse operations in EPC and Logistics particularly within the infrastructure, steel and mining sectors. In FY 2023, the business operated on a relatively small scale. In order to secure orders, the company adopted more lenient collection terms with customers, leading to an extended collection period. However, in FY 2024, as the business

Particulars	Justification
	expanded, we enhanced our efficiency in managing debtor collections. This improved approach to collections is expected to continue in the future. The trade receivables days further increased to 73 days for the FY 2025. The trade receivables days is estimated at levels of 97 days for FY 2026 and 76 days for FY 2027.
Trade Payables	The increase in trade payables days decreased from 144 days in FY 2023 to 24 days in FY 2024 indicates improved efficiency in managing supplier relationships and cash flow. As the company specialize in services for the infrastructure, steel and mining sectors, timely payments to suppliers enhance operational reliability and facilitate project execution. In FY 2023, the business operated on a relatively small scale. In order to secure orders, the company adopted more lenient collection terms with customers, leading to an extended collection period, to support this extended collection cycle, the company delayed payments to creditors. However, in FY 2024, as the business expanded, we enhanced our efficiency in managing debtor collections, enabling us to make prompt payments. This improved approach to collections and payments is expected to continue in the future. The trade payables days increased to 42 days for the FY 2025. We estimate trade payables days to be 54 days in FY 2026 and 41 days in FY 2027. Maintaining a trade payable holding period of 41 to 54 days allows us to optimize working capital while ensuring adequate liquidity to meet ongoing operational demands and client commitments.

Note: Pursuant to the certificate dated July 07, 2025, issued by Piyush Kothari & Associates, Chartered Accountants

2. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Means of finance

We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through

verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Issue related expenses

The break-up for the estimated issue related expenses are as set forth below:

Activity	Estimated expenses (₹ in lakhs)	As a % total estimated Offer related expenses [(1)]	As a % of the total Offer size [(1)]
Book Running Lead Manager's fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to Market Maker to the Offer	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable for Advertising and Publishing expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchanges & Depositories	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others [(1) (2)]	[●]	[●]	[●]
Total estimated Offer related expenses	[●]	[●]	[●]

Notes:

1. *The fund deployed towards issue expenses is ₹ 5.67 lakhs pursuant to certificate issued by our Peer Review Auditors Piyush Kothari & Associates., Chartered Accountants dated July 07, 2024, and the same will be recouped out of issue expenses.*
2. *Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non – Institutional Applicants, would be 0.15% on the allotment amount on the application wherein shares are allotted.*
3. *Includes commission/Processing fees of ₹ 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds Rupees One lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rupees One lakh.*

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 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.

Bridge Financing Facilities

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

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI CDR Regulations, on a quarterly basis,

until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue 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 would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares Issued through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Investors should refer to "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*" and "*Management Discussion and Analysis of Financial Position and Results of Operations*" on pages 30, 110, 174 and 213, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Asset Light Business Model
- Integrated Business Operations
- Strong Financial Performance
- Experienced Promoter and Management Team

For further details, see *"Risk Factors"* and *"Our Business"* on pages 30 and 110, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 174. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
Fiscal 2025	16.59	16.59	3
Fiscal 2024	8.22	8.22	2
Fiscal 2023	0.28	0.28	1
Weighted Average	**11.08**	**11.08**	

Notes:

a) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.

b) Basic and diluted EPS are based on the Restated Financial Information.

c) The face value of each Equity Share is ₹10.

d) Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year.

e) Basic EPS and diluted EPS calculations are in accordance with Accounting Standard 20 'Earnings per Share'.

f) Adjusted for equity shares allotted under bonus issue in the proportion of one hundred nineteen equity shares for everyone existing fully paid-up equity share (119:1).

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
a) P/E ratio based on Basic EPS as at March 31, 2025	[●]	[●]
b) P/E ratio based on Diluted EPS as at March 31, 2025	[●]	[●]

** To be updated at Prospectus stage.*

Industry Price / Earning (P/E) Ratio
Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	19.34
Lowest	14.08
Average	**15.92**

Notes:
P/E ratio has been computed based on the closing market price of equity shares on NSE *as on* June 30, 2025, *divided by the diluted EPS for the year ended March 31, 2025.*

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2025	45.70%	3
Fiscal 2024	93.88%	2
Fiscal 2023	52.53%	1
Weighted Average	**62.90%**	

Notes:
a) RoNW = Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)
b) The figures disclosed above are based on the Restated Financial Statements of our Company.

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
Net Asset Value per Equity Share as of March 31, 2025	34.89
Net Asset Value per Equity Share as of March 31, 2024	8.76
After Completion of the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
Issue Price	[●]

Notes:
a) Net asset value per equity share is calculated as net worth as of the end of relevant period divided by the number of equity shares outstanding at the end of the period. Net worth represents the aggregate value of equity share capital and reserves and surplus based on Restated Financial Information.
b) Adjusted for equity shares allotted under bonus issue in the proportion of one hundred nineteen equity shares for every one existing fully paid-up equity share (119:1).

5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	For the year ended 2025						
	Face value (₹)	Revenue from operations (₹ in lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Savy Infra and Logistics Limited	10	28,339.05	16.59	16.59	[●]	45.70%	34.89
Peer Group							
AVP Infracon Limited	10	29,281.87	13.25	13.25	14.08	26.37%	50.51
Ganesh Infraworld Limited	5	53,822.18	11.59	11.59	14.34	22.31%	42.02

Name of the Company	For the year ended 2025						
	Face value (₹)	Revenue from operations (₹ in lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Active Infrastructure Limited	5	8,975.74	8.79	8.79	19.34	11.71%	74.43

Source:

All the financial information for listed industry peers mentioned above is on Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE *website for the year ended March 31, 2025.*

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on June 30, 2025, divided by the Diluted EPS.*
2. *Return on Net-worth has been computed as the Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus) NAV is computed as the closing net worth divided by the number of equity shares outstanding. Adjusted for equity shares allotted under bonus issue in the proportion of one hundred nineteen equity shares for every one existing fully paid-up equity share (119:1).*

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 30, 110, 213 and 174, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

6. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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

KPI	Explanations
Revenue from Operations (₹ 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.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.

KPI	Explanations
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 07, 2025 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 RHP. Further, the KPIs herein have been certified by Piyush Kothari & Associates, Chartered Accountants by their certificate dated July 07, 2025**.**

Financial KPI of our Company

Sr No.	Metric	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From operations (₹ in Lakhs)	28,339.05	10,159.32	619.08
2	Total Income (₹ in Lakhs)	28,376.56	10,162.44	619.19
3	EBITDA (₹ in Lakhs)	3,561.50	1,494.66	56.69
4	EBITDA Margin (%)	12.57%	14.71%	9.16%
5	Profit After Tax (₹ in Lakhs)	2,387.79	986.66	33.76
6	PAT Margin (%)	8.43%	9.71%	5.45%
7	Return on Equity (ROE) (%)	76.10%	176.95%	71.31%
8	Return on Capital Employed (ROCE) (%)	36.69%	78.71%	15.11%
9	Debt to Equity Ratio	0.86	0.81	4.86
10	Current Ratio	1.50	1.25	0.75

Notes:

a) As certified by Piyush Kothari & Associates, Chartered Accountants pursuant to their certificate dated July 07, 2025. The Audit committee in its resolution dated July 07, 2025 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 Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

c) EBITDA refers to earnings before interest, taxes, depreciation and amortization.

d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.

f) Return on equity (RoE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.

g) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus Total Debt less Intangible Assets.

h) Debt to Equity ratio is calculated by dividing the total debt by total equity.

i) 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.

See "Management Discussion and Analysis of Financial Position and Results of Operations" on page 213 for the reconciliation and the manner of calculation of our key financial performance indicators.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, "*Our Business—Key Performance Indicators*" on pages 111.

Comparison of financial KPIs and Operational KPIs of our Company and our listed peer.

Metric	Savy Infra and Logistics Limited			AVP Infracon Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in Lakhs)	28,339.05	10,159.32	619.08	29,281.27	16,086.79	11,498.08
Total revenue (₹ in lakhs)	28,376.56	10,162.44	619.19	29,497.15	16,155.63	11,550.08
EBITDA (₹ in lakhs)	3,561.50	1,494.66	56.69	6,277.01	3,520.44	2,313.81
EBITDA Margin (%)	12.57%	14.71%	9.16%	21.44%	21.88%	20.12%
Profit after tax (₹ in lakhs)	2,387.79	986.66	33.76	3,327.39	1,882.68	1,155.14
PAT Margin (%)	8.43%	9.71%	5.45%	11.36%	11.70%	10.05%
Return on Equity (ROE) (%)	76.10%	176.95%	71.31%	30.23%	31.66%	76.86%
Return on Capital Employed (ROCE) (%)	36.69%	78.71%	15.11%	19.53%	19.98%	20.96%
Debt to Equity Ratio	0.86	0.81	4.86	1.37	0.69	2.70
Current Ratio	1.50	1.25	0.75	1.42	1.89	1.28

Metric	Ganesh Infraworld Limited			Active Infrastructure Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in Lakhs)	53,822.18	29,033.71	13,349.18	8,975.74	9,718.33	8,939.83
Total revenue (₹ in lakhs)	54,255.87	29,181.12	13,504.85	9,049.88	9,743.05	8,958.72
EBITDA (₹ in lakhs)	5,669.72	2,412.11	902.04	2,436.58	1,757.71	1,325.13
EBITDA Margin (%)	10.53%	8.31%	6.76%	27.15%	18.09%	14.82%
Profit after tax (₹ in lakhs)	4,005.03	1,554.48	520.91	1,309.19	1,044.55	987.00
PAT Margin (%)	7.44%	5.35%	3.90%	14.59%	10.75%	11.04%
Return on Equity (ROE) (%)	36.91%	59.05%	44.62%	18.82%	45.73%	67.28%
Return on Capital Employed (ROCE) (%)	25.43%	34.04%	37.64%	12.32%	15.40%	15.08%
Debt to Equity Ratio	0.21	0.82	0.47	0.50	2.37	3.79
Current Ratio	2.93	1.37	1.22	2.22	1.06	1.20

Notes:

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

b) EBITDA refers to earnings before interest, taxes, depreciation and amortization.

c) EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.

d) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.

e) Return on equity (RoE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.

f) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus Total Debt less Intangible Assets.

g) Debt to Equity ratio is calculated by dividing the total debt (Debt includes lease liabilities) by total equity.

h) 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.

7. Weighted average cost of acquisition ("WACA"), floor price and cap price.

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

Except as stated below, there have been no primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 06, 2024	8,61,000	10	60	Conversion of loan into equity	Other than cash	516.60
June 06, 2024	10,93,200	10	60	Preferential allotment	Cash	655.92
June 12, 2024	6,49,200	10	60	Preferential allotment	Cash	389.52
July 08, 2024	3,73,080	10	60	Preferential allotment	Cash	223.85
Weighted average cost of acquisition (WACA)						**60**

**Adjusted for equity shares allotted under bonus issue in the proportion of one hundred nineteen equity shares for every one existing fully paid-up equity share (119:1)*

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our 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 RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)and excluding ESOPs granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹[●]	₹[●]
WACA of Equity Shares that were issued by our Company	60	[●]	[●]

WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A.	N.A.	N.A.

8. Justification for Basis for Issue Price.

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators for the Fiscals 2025, 2024 and 2023:
[●]*
**To be included upon finalization of Price Band*

9. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 30, 110, 213 and 174, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Savy Infra and Logistics Limited
(Formerly known as "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited")
Office no 718, Sharan Circle Hub, Zundal circle, Zundal, Gandhi Nagar, Gujarat, India, 382421 (the "Company")

Dear Sirs/Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Savy Infra And Logistics Limited (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company.

We, Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W), Statutory Auditors of the Company, have received a request to state 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 the Income-tax Act, 1961, and Income tax Rules, 1962, as amended (hereinafter referred to as **"Direct Tax Laws"**), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 Foreign trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto (hereinafter referred to as **"Indirect Tax Laws"**), 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) 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 fulfill.

Management's Responsibility

The Management of the Company is responsible for ascertaining and confirming whether any special tax benefits are available to the Company and to the Shareholders of the Company.

Auditor's Responsibility

Our responsibility for this Certificate is to obtain reasonable assurance whether any special tax benefit is available to the Company and its Shareholders.

We conducted our examination on the above said requirements for proposed Issue of securities in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("**ICAI**").

We have complied with the Code of Ethics and 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,' issued by the ICAI.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Red Herring Prospectus and the Prospectus ("**Offer Documents**") of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this Statement of special tax benefits in the Issue Documents and in any other material used in connection with the Issue.

Certificate

Based on the information, explanations and representation obtained from the Management of the Company, except as mentioned the enclosed Statement in the Annexure, we confirm that no special tax benefit is available to the Company and its shareholders.

The benefits discussed in the enclosed Statement in the Annexure cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered in the Annexure.

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

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

i. the Company or its shareholders will continue to obtain these benefits in future; or
ii. the conditions prescribed for availing the benefits have been/would be met with; or,
iii. the revenue authorities/courts will concur with the views expressed herein.

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

Restriction on Use

This Certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents and any other material used in connection with the Issue, and for the submission of this Certificate as may be necessary, to any regulatory/statutory authority, recognised stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager and Legal Counsel in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue 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.

For and on behalf of

PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
CA Piyush Kothari
Partner
Membership No.: 158407
ICAI Firm Registration Number: 140711W
UDIN: 25158407BMJGCD5704
Date: July 07, 2025
Place: Ahmedabad

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

Except as mentioned herein, 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.

1. Lower corporate tax rate on income of domestic companies – Section 115BAA of the Income-tax Act, 1961 ('the IT Act')

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the IT Act:

Section10AA: Tax holiday available to units in a Special Economic Zone

- Section 32(1)(iia): Additional depreciation
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new

domestic companies are eligible to avail this concessional rate of tax.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

Long term capital gains on transfer on shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 12.5% (plus applicable surcharge and cess) Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the Act at 20% (plus applicable surcharge and cess)
Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial

Notes:

1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.

2. The above is as per the Tax Laws as on date.

3. 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. 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.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured 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 and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and " Restated Financial Statements" and related notes beginning on page 30 and 174 of Red Herring Prospectus.

GLOBAL OUTLOOK

The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual though bumpy decline toward central bank targets. Labor markets normalized, with unemployment and vacancy rates returning to prepandemic levels. Growth hovered around 3 percent in the past few years, and global output came close to potential. However, major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures.

Uncertainty, especially that regarding trade policy, has surged to unprecedented levels. The degree of the surge varies across countries, depending on exposures to protectionist measures through trade and financial linkages as well as broader geopolitical relationships. These developments come against an already-cooling economic momentum. In labor markets, hiring has slowed in many countries, and layoffs have risen. Meanwhile, progress on disinflation has mostly stalled, and inflation has edged upward in some cases, with an increasing number of countries exceeding their inflation targets. Services inflation, though still on a downward trend, remains above levels prior to the inflation surge, and core goods inflation has seen an uptick since November 2024.

The stable performance of the global economy in the past couple of years hides important differences across countries. These differences are the result of diverse shocks, structural characteristics, and policy actions. They manifest themselves in varying cyclical positions and structural forces determining the outlook. Most countries are not fully back to their inflation targets yet, but output gaps are more dispersed. Manufacturing activity has remained weak on the back of persistently higher energy prices, while services have been the main growth driver, contributing to divergence among European countries, particularly those relying more heavily on these sectors, notably Germany versus Spain.

The productivity growth discrepancies have a counterpart in how manufacturing activity continues to shift away from advanced economies to emerging market economies. Industrial production plunged in all countries at the onset of the pandemic. The recovery paths, however, have been decisively different. Production has soared in China and has also expanded in smaller EU economies and the ASEAN-5 (Indonesia, Malaysia, the Philippines, Singapore, Thailand), whereas it has struggled to get back to prepandemic levels in Japan and the largest EU countries. Industrial production in the United States has made it back up and performed better there than in advanced economy peers.

Overview of the World Economic Outlook Projections:

Particulars	2024	2025 (Projected)	2026 (Projected)
World Output	3.3	2.8	3
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	–0.2	-	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2.0
Emerging Market and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India*	6.5	6.2	6.3
Emerging and Developing Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9
Latin America and Caribbean	2.4	2.0	2.4
Brazil	3.4	2.0	2.0
Mexico	1.5	-0.3	1.4
Middle East and Central Asia	2.4	3.0	3.5
Saudi Arabia	1.3	3.0	3.7
Sub-Saharan Africa	4.0	3.8	4.2
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3
Emerging market and Middle-Income Economies	4.3	3.7	3.8
Low-Income Developing Countries	**4.0**	**4.2**	**5.2**

**For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.*

World Trade Outlook:

Global trade growth is expected to slow down in 2025 to 1.7 percentage point, a downward revision of 1.5 percentage point since the January 2025 WEO Update. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Meanwhile, global current account balances are expected to narrow somewhat. The widening of current account balances in 2024 reflected widening domestic imbalances and a pickup in global goods trade. Over the medium term, global balances are expected to narrow gradually as the effects of these factors wane. Creditor and debtor stock positions are estimated to have increased in 2024, with the increases reflecting widening current account balances. They are expected to moderate slightly over the medium term as current account balances gradually narrow. In some economies, gross external liabilities remain large from a historical perspective and pose risks of external stress.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

INDIAN OUTLOOK

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. 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.

Recent Developments:

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view

of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

Government Initiatives:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead:

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

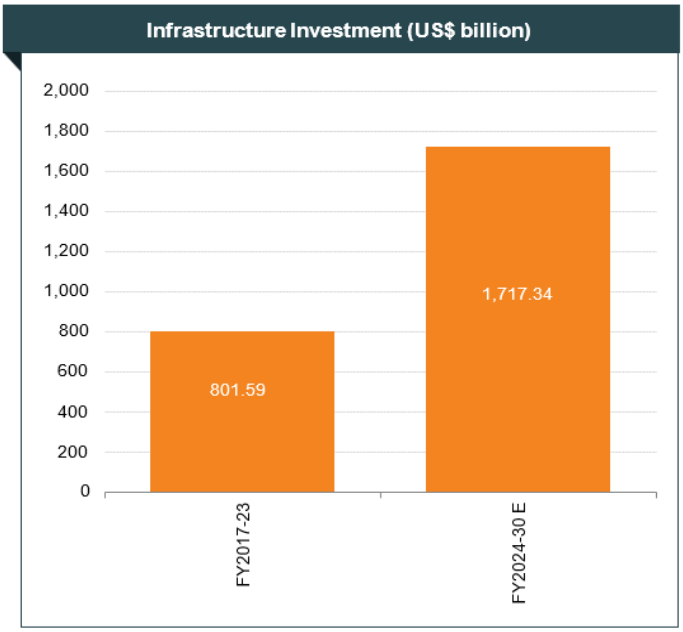
India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US$ 131.42 billion) over Rs. 10.18 lakh crore (US$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US$ 773.0 billion) in FY24. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: Indian Economy Growth Rate, GDP & Economic Structure Insights | IBEF)

ENGINEERING SECTOR IN INDIA

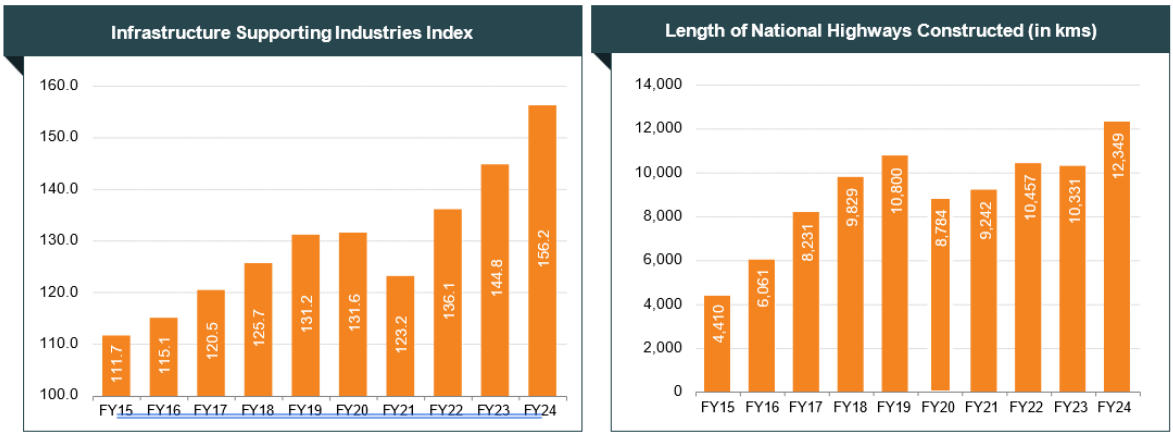
India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors.



In the Union Budget 2025-26, the government allocated Rs. 2,873.33 crore (US$ 330.8 million) to the road transport and highways ministry, marking a 2.41% rise from last year's Rs. 2,805 crore (US$ 323 million. The government launched the National Infrastructure Pipeline (NIP) with a forward-looking approach and with a projected infrastructure investment of around Rs. 111 lakh crore (US$ 1.3 trillion), during FY20-25 to provide high quality infrastructure across the country. The NIP currently has 9637 projects with a total cost of more than US$ 2trillion under different stages of implementation.

Increase in the construction of National Highways (NHs)/roads over time, with 10,331 km of roads constructed in FY23 as compared to 6,061 km in FY16. Total budgetary support for investment in the logistics sector has been increasing rapidly in the last 4 years and stood at around Rs. 1.4 lakh crore (US$ 16.8 billion) during FY23 (as of 31 October, 2022). In line with the vision of monetisation of public sector assets, National Highways Authority of India (NHAI) launched its InvIT in FY22. NHAI InvIT has raised more than Rs. 26,125 crore (US$ 3.1 billion) from high quality foreign and Indian institutional investors (up to January 2024).

India has one of the largest road networks (12,349 kms) comprising expressways, national, state highways, district and village roads. India's Finance Minister Ms. Nirmala Sitharaman unveiled plans to spend nearly US$ 134 billion on infrastructure and focus on long-term reforms to drive growth and contain the fiscal gap. India's national highway network grew by nearly 49% from 97,830 km in 2014-15 to 146,145 km at the end of January 2024. The pace increased from 12.1 km a day in 2014-15 to 28.3 km per day in FY23. The government has set a target of constructing 10,000 km of national highways (NHs) in 2025-26. Increasing construction of roads and highways all over the country as a source of development in the state is further responsible for the future growth of the India construction market in the upcoming 5 years The Infrastructure Supporting Industries Index (part of the wider Index of Industrial Production) comprises 8 core industries, such as coal, crude oil, natural gas, petroleum refinery products, fertilisers, steel, cement and electricity. This index stood at 146.7 in FY23 and 156.2 in FY24.



(Source: https://www.ibef.org/industry/engineering-india)

Market Size:

In FY25 (until December), exports of engineering goods reached at Rs. 7,61,343 crore (US$ 87.22 billion). The production of the Capital Goods Sector rose from Rs. 2,29,533 (US$ 27.58 billion) crore in 2014-15 to Rs. 4,29,001 crore (US$ 51.55 billion) in 2023-24.

Imports of Electrical Machinery in India increased to US$ 12.30 billion in FY24. The Indian electrical equipment industry comprises of two broad segments, Generation equipment (boilers, turbines, generators) and Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission lines, etc. The sector contributes about 8% to the manufacturing sector in terms of value, and 1.5% to overall GDP. Incentives for capacity addition in power generation will further increase the demand for electrical machinery. The quick estimates of IIP in November 2024 stands at 148.4 against 141.1 in November 2023.

Recent Developments/ Investments:

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. In the recent past, there have been many major investments and developments in the Indian engineering sector:

- The Indian construction equipment (CE) industry, which aspires to become the world's second-largest by 2030, turned in its best-ever performance with 26% year-on-year growth in FY23 as sales crossed the one lakh unit mark driving on road construction and railway demand.
- The IMARC Group expects the machine tools market to reach US$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28.
- The Indian government announced a reduction in customs duty on textile machinery, spares, and accessories. The changes include bringing shuttleless looms under the category of zero rate of duty.
- With 100% FDI allowed through the automatic route, major international players such as Cummins, GE, ABB, and Alfa Laval have entered the Indian engineering sector due to growth opportunities.

Government Initiatives:

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

In Budget 2024-25, Government has committed an outlay of Rs. 11.11 lakh crore (US$ 133.5 billion) this year towards infrastructure capital expenditure.

To increase the employability of engineering graduates in the country, AICTE (All India council of technical education) leadership is taking a lot of efforts and recommends model curriculum for

engineering programs like AI, IoT, Robotics, Block chain, Machine learning, Data Science and Cyber security.

In November 2022, Engineering Export Promotion Council of India (EEPC) stated that the government's decision to withdraw the 15% export duty imposed on iron ore and steel products would boost engineering goods exports from the country.

In the Union Budget 2022-23, the government has given a massive push to the infrastructure sector by allocating Rs. 199,107 crore (US$ 26.52 billion) to enhance the transport infrastructure.

Road Ahead:

The India Construction Equipment Market size is estimated at Rs. 69,046 crore (US$ 7.91 billion) in 2025 and is expected to reach Rs. 1,02,827 crore (US$ 11.78 billion) by 2030, at a CAGR of 8.3% during the forecast period (2025-2030). The construction equipment industry is expected to sell 165,097 units by 2028.

Indian auto components industry, which accounts for 2.3% of India's GDP currently, is set to become the 3rd largest globally by 2025. Export of engineering goods is expected to reach US$ 200 billion by 2030. The Ministry of Road Transport and Highways plans to construct around 13,814 km of national highway construction in FY 2024 and a network to two lakh km by 2025.

India's earthmoving and construction equipment (ECE) industry has enjoyed strong growth over the last seven years due to rapid economic development, and it has become the third largest construction equipment market in the world. Construction Equipment sales grew by 26% YoY to 135,650 units in FY24. With development of infrastructure, demand for construction equipment and other machinery is expected to rise significantly.

The 'Make in India' initiative and the government's focus on ease of doing business is likely to present several opportunities in the engineering and capital goods sector in the upcoming years.

(*Source - India's Engineering & Capital Goods Manufacturers Industry | IBEF)*

ROAD SECTOR IN INDIA

Introduction

India has the second-largest road network in the world, spanning over 6.7 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute. Under the Union Budget 2025 26, the government has allocated Rs. 2,87,333.3 crore (US$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25. In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US$ 117.2 billion) in FY25.

As of July, 25, 2024, India has a total of 146,145 kilometres of National Highway, while 12,349 kms of NH have been constructed in FY24. As of July, 25, 2024, India has a total of 146,145 kilometres of National Highway, while 12,349 kms of NH have been constructed in FY24. With infrastructure investment set to go up, demand for construction equipment will rise further. The Indian construction equipment industry, which aspires to become the world's second-largest by 2030, is believed to have grown by 25% year-on-year in FY23, surpassing 100,000-unit sales for the second year in a row. FY24, a total of 135,650 units of construction equipment were sold, registering an increase of 26%.

In FY22, a total of 85,385 units of construction equipment were sold. The Government's move to cut the GST rate on construction equipment from 28% to 18% is supposed to give a boost to the industry. Over the past decade, a total of 9,984 km of National Highways (NHs) have been constructed in the North-Eastern Region (NER), with an expenditure of Rs. 1,07,504 crore (US$ 12.87 billion). Currently, 265 NH projects are underway, costing Rs. 1,18,894 crore (US$ 14.23 billion) and covering a total length of 5,055 km.

The Special Accelerated Road Development Programme for the Northeast region (SARDP-NE) is aimed at developing road connectivity between remote areas in the northeast with state capitals and district headquarters. Implementation of the road development programme would facilitate connectivity of 88 district headquarters across states in the Northeast to their nearest national highway.

Market Size

The government has established a provisional target of constructing 10,421 km of national highways in FY25, reflecting a 15% decrease from last year's achievement due to delays in state clearances caused by the extended election process.

National highway construction in India increased at 9.3% CAGR between FY16-FY24. In FY24 approximately 12,349 km of National Highways have been constructed. Despite pandemic and lockdown, India has constructed 10,457 km of highways in FY22. In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,331 kms. Under the Union Budget 2024-25, the Government of India has allocated Rs. 2.72 lakh crore (US$ 32.68 billion) to the Ministry of Road Transport and Highways.

National Highways Authority of India (NHAI) spent a record-breaking Rs. 2,07,000 crore (US$ 24.79 billion) on the construction of national highways in the fiscal year 2023-24. This was the highest capital expenditure ever recorded, representing a 20% increase from last year.

India's road network has grown 59% to become the second largest in the world in the last ten years. As of December 2024, India has a total of 146,195 kilometres of National Highway and 2,474 National high-speed corridors.

In FY24 approximately 12,300 kilometres of National Highways were constructed. A total of 202 national highway projects worth Rs. 79,789 crore (US$ 9.59 billion) are at the implementation stage in the country and are 6,270 km in length. In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms.

Ceigall India has been awarded for the development of a 25.24 km, six-lane greenfield bypass in southern Ludhiana, a key component of the Ludhiana-Ajmer economic corridor, to be implemented under the hybrid annuity model (HAM) in Punjab. FDI inflows in construction development stood at Rs. 2,50,628 crore (US$ 35.24 billion) between April 2000-September 2024. As of February 2025, there were 826 roads projects PPP out of 1825 total projects in India

Key Investments/ Developments:

National Highways Infra Trust (NHIT) raised Rs. 16,000 crore (US$ 1.92 billion) in InvIT round-3, stretches aggregate length of 889 kilometres of national highways, marking the largest transaction by the National Highways Authority of India (NHAI).

The Union Minister of State for Road, Transport and Highways has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies, which will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), FDI inflows in In a significant effort to enhance infrastructure, the Union government approved eight national high-speed corridor projects, involving the construction of 936 kilometers of highways at a total cost of Rs. 50,655 crore (US$ 6.09 billion). Private investments in the highway sector would likely rise from around Rs. 20,000 crore (US$ 2.40 billion) a year now to nearly Rs. 1 trillion (US$ 12 billion) in the next 6-7 years, Mr. Amit Kumar Ghosh, additional secretary, ministry of road transport and highways, said.

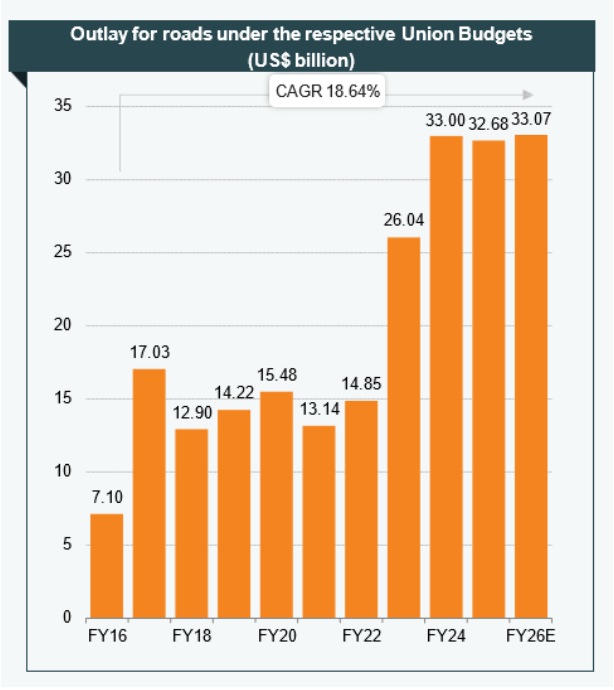
In October 2023, rating agency Crisil said that the assets under management (AUM) for infrastructure investment trusts (InvITs) in India's road sector will nearly double by March 2025 from the current Rs. 1.4 trillion (US$ 17 billion).

Government Initiatives:

Some of the recent Government initiatives are as follows:

- Under the Union Budget 2025-26, the government has allocated Rs. 2,87,333.3 crore (US$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25.
- In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US$ 117.2 billion) in FY25.
- In January 2025, Prime Minister Narendra Mr. Narendra Modi took a significant step to enhance India's metro network by launching several development projects worth over Rs. 12,200 crore (US$ 1.43 billion) in Delhi.
- In a significant effort to enhance infrastructure, the Union government approved eight national high-speed corridor projects, involving the construction of 936 kilometers of highways at a total cost of Rs. 50,655 crore (US$ 6.09 billion).
- Investment in road connectivity projects including Patna-Purnea expressway, Buxar-Bhagalpur highway and an additional two-lane bridge over the Ganga in Buxar for Rs. 26,000 crore (US$ 3.11 billion) along with a new 2,400 MW power plant at Pirpainti costing Rs. 21,400 crore (US$ 2.56 billion).
- In March 2024, Prime Minister Narendra Modi inaugurated and laid the foundation stone for 112 national highway projects across various states, with a total worth of approximately US$ 12.04 billion (Rs. 1 lakh crore).
- The government has enlisted a consultant to advise on adopting new technologies like GNSS for barrier-free tolling. GNSS-based Electronic Toll Collection will be piloted alongside FAS Tag on select National Highways.
- Bharat New Car Assessment Program launched for safety rating of passenger cars and empowering consumers to take informed decisions.
- In August 2023, the National Highways Authority of India (NHAI) made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.
- In July 2023, Prime Minister Mr. Narendra Modi dedicated a six-lane greenfield motorway part of the Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.
- Increasing the pace of development of Uttar Pradesh, the Union Minister for Road, Transport and Highways, Mr. Nitin Gadkari inaugurated two National Highway projects with an investment of more than Rs. 3,300 crore (US$ 396.8 million) in Lucknow on July 17, 2023.
- In June 2023, National Highways Authority of India (NHAI) introduced a ‘Knowledge Sharing’ platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highway system.
- NHAI will come out with the third and fourth rounds of Infrastructure Investment Trusts (InvITs) to raise over Rs. 20,000 crore (US$ 2.41 billion) in FY24.
- NHAI is planning to award 1,000-1,500 km of projects under the BOT model in 2023-24.
- As of December 19, 2023, a total of 749,639 km of road length has been constructed under PMGSY.
- India’s Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.

- As of March 2022, the government plans to spend Rs. 10,565 crore (US$ 1.38 billion) on the Trans-Arunachal Highway and Kaladan Multi-Model Transport Project, as well as other roads development projects such as capital connectivity, district connectivity, connectivity to the international border, and improvement and strengthening of roads in the region of Sikkim.
- The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country.



Road Ahead

Roads have been the key focus area for budget allocations over the years. According to a report by SBI Capital Markets, Fastag collections on national highways for the financial year FY25 are projected to reach approximately Rs.72,500 crore (US$8.63billion), reflecting slower than-expected traffic growth in H1 FY25 and a modest rise in toll fees.

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 600+ sites are planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded. In the next five years, National Highway Authority of India (NHAI) will be able to generate Rs. 1 lakh crore (US$ 14.30 billion) annually from toll and other sources.

Mr. Nitin Gadkari, the Union Minister for Road Transport and Highways, informed that under "Parvatmala Pariyojana", the Government of India plans to develop 250+ projects with a Ropeway length of 1,200+ km over five years. In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms.

Encouragement of private funding to reduce finance constraints:

FDI inflows in construction development stood at Rs. 2,50,628 crore (US$ 35.24 billion) between April 2000-September 2024. Maif 2 Investments India Pvt. Ltd. became the first-largest foreign investment in Indian roads sector under toll-operate-transfer (TOT) mode worth Rs. 9,681.5 crore (US$ 1.50 billion).

In October 2020, the Asian Development Bank (ADB) and the Government of India signed a US$ 177 million loan to upgrade 450 kms of state highways and major district roads in Maharashtra. In January 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US$ 646 million for upgrading the state highway and district road networks in Andhra Pradesh.

(*Source - Highways in India, Explore India's National Highways | IBEF*)

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 30 and 213 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "Company, "Our Company", "we" or "us" mean Savy Infra & Logistics Limited.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

OVERVIEW

We are an Engineering, Procurement and Construction (EPC) company focused on earthwork and foundation preparation for infrastructure projects such as road construction, embankments, sub-grade preparation, granular sub-bases, and bituminous or concrete surfaces. Over the years, we have gradually expanded from supplying quartzite for infrastructure projects to providing a range of services, including excavation, grading, utility work, and paving. Initially focused on earthwork and foundation activities, we have also extended our expertise to managing the logistics of excavated materials, ensuring their efficient transportation and disposal. Our approach has evolved to offer integrated solutions across the infrastructure, steel and mining sectors, maintaining a focus on providing reliable and efficient civil engineering services that meet the needs of our clients.

Our Company "Savy Infra and Logistics Limited "(SIAL)" was originally incorporated as "Shubhangi Metals Private Limited" on January 16, 2006, as a Private Limited company under the provision of Companies Act 1956 pursuant to certificate of Incorporation issued by Registrar of Companies, Ahmedabad. The name of our company changed to "Savy Infra and Logistics Private Limited", via fresh certificate of incorporation dated December 21,2023. Later on, our company get converted into public limited company "Savy Infra and Logistics Limited" and a Fresh Certificate of Incorporation dated September 03, 2024, was issued by the Registrar of Companies. The corporate identification number of our Company is U52290GJ2006PLC047516 The Initial subscribers to the memorandum of association were Mr. Rakesh Kothari and Ramkanyaben Giriraj Kothari. Our promoter Mr. Liladhar Mundhra and Tilak Mundhra acquired the running business company through a business takeover agreement dated February 25, 2019, from the erstwhile promoters of Shubhangi Metal Private Limited.

Our EPC projects include earthwork services which involve moving and shaping large volumes of soil and other materials, creating a strong and reliable base for buildings, roads, or other infrastructure. Additionally, our services also cover demolition, where we safely and efficiently dismantle existing structures to clear space for new projects. We rent advanced machinery, including rock breakers, heavy excavators, and cutting-edge blasting technology. We utilize mechanical excavators for efficient excavation and manage all related processes, such as shoring, strutting, side protection to prevent collapses, and slush removal. We also handle the carting away and disposal of excavated materials.

As part of our logistics segment, we offer Full Truck Load (FTL) services to clients in the infrastructure, steel and mining sectors. Our FTL services involve the efficient and reliable movement of large volumes of freight from one location to another, tailored to meet the unique needs of each client. We ensure point-to-point delivery, meaning that the freight is transported directly from the client's designated starting location to the final destination without intermediate stops or transfers. This minimizes handling, reduces the risk of damage, and ensures timely delivery.

We operate an asset light business model where we offer specialized services by renting trucks and drivers and managing the execution of transportation. This approach allows us to avoid the challenges of owning trucks, manpower issues, theft, accidents, and maintenance. By focusing on execution, we minimize costs related to interest, depreciation, and asset ownership, which helps improve our profit margins.

Our promoter, Tilak Mundhra, leads our EPC and Logistics initiatives, overseeing the project execution while focusing on building client relationships and securing new business opportunities. He oversees the on-site teams to ensure coordination, adherence to industrial standards and timely delivery across all operations. Our EPC and logistics activities are supported by a workforce including skilled and unskilled workers, along with qualified and experienced engineers on-site. He has also served as the director of C.M. Developers & Builders Private Limited from 2012 to 2024 where he was involved in actively overseeing civil and construction work where he gained extensive experience in construction projects in same line of business as Savy Infra and Logistics where we provide range of construction and infrastructure services. Our completed projects include embankments, subgrade construction, shoulder and median filling, area grading, land leveling, and fencing. We have successfully completed EPC and Logistics projects in Gujarat, Maharashtra, Andhra Pradesh, Telangana, Madhya Pradesh, Chhattisgarh, Karnataka and Odisha.

KEY PERFORMANCE INDICATORS

The table below sets forth certain key operational and financial metrics for the periods indicated:

Sr No.	Metric	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From operations (₹ in Lakhs)	28,339.05	10,159.32	619.08
2	Total Income (₹ in Lakhs)	28,376.56	10,162.44	619.19
3	EBITDA (₹ in Lakhs)	3,561.50	1,494.66	56.69
4	EBITDA Margin (%)	12.57%	14.71%	9.16%
5	Profit After Tax (₹ in Lakhs)	2,387.79	986.66	33.76
6	PAT Margin (%)	8.43%	9.71%	5.45%
7	Return on Equity (ROE) (%)	76.10%	176.95%	71.31%
8	Return on Capital Employed (ROCE) (%)	36.69%	78.71%	15.11%
9	Debt to Equity Ratio	0.86	0.81	4.86
10	Current Ratio	1.50	1.25	0.75

Notes:

a) As certified by Piyush Kothari & Associates, Chartered Accountants pursuant to their certificate dated July 07, 2025. The Audit committee in its resolution dated July 07, 2025 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 Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

c) EBITDA refers to earnings before interest, taxes, depreciation and amortization.

d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.

f) Return on equity (RoE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.

g) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus Total Debt less Intangible Assets.

h) Debt to Equity ratio is calculated by dividing the total debt by total equity.

i) 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.

The table set forth below are contribution of our Top customers towards our revenue from operations:

(₹ in lakhs)

Particulars	Fiscal					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Top 1	14,250.22	50.28%	5,013.09	49.34%	235.44	38.03%
Top 3	19,141.27	67.54%	8,133.38	80.06%	539.69	87.18%
Top 5	21,225.78	74.90%	9,644.92	94.94%	609.26	98.14%

Table Set forth below is bifurcation of our revenue as per service provided to our clients:

Services	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
EPC	22,773.19	80.36%	7,222.78	71.10%	480.81	77.67%
Logistics	4,018.80	14.18%	2,836.54	27.92%	138.27	22.33%
Other Services	1,547.06	5.46%	100.00	0.98%	-	-
Total	**28,339.05**	**100.00%**	**10,159.32**	**100.00%**	**619.08**	**100.00%**

Below is the revenue bifurcation based on direct and sub-contracting basis:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
Direct	20,942.01	73.90%	3720.72	36.62%	383.64	61.97%
Subcontracting	7,397.04	26.10%	6483.60	63.38%	235.44	38.03%
Total	**28,339.05**	**100.00%**	**10,159.32**	**100.00%**	**619.08**	**100.00%**

Revenue bifurcation on the basis of one time revenue and recurring revenue:

Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
One Time	3,057.86	10.79%	1646.54	16.21%	138.21	22.33%
Recurring	25,281.19	89.21%	8,512.78	83.79%	480.88	77.68%
Total	**28,339.05**	**100.00%**	**10,159.32**	**100.00%**	**619.08**	**100.00%**

Table set forth below is bifurcation of our geography-wise domestic revenue from operations:

Zone	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	% of revenue from operation	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
West	20,284.35	71.58%	6,320.19	62.21%	338.59	54.69%
South	7,305.13	25.78%	1,806.81	17.78%	162.77	26.29%
East	279.34	0.99%	122.85	1.21%	117.72	19.02%
North	190.21	0.67%	-	-	-	-
Central	280.02	0.99%	1,909.47	18.80%	-	-
Total	**28,339.05**	**100.00%**	**10,159.32**	**100.0%**	**619.08**	**100.00%**

The state-wise revenue from Operations are as follows:

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Maharashtra	17,022.54	60.07%	310.23	3.05%	220.87	35.68%
Andhra Pradesh	4,537.43	16.01%	701.58	6.91%	47.07	7.60%
Gujarat	3,261.81	11.51%	6,009.96	59.16%	117.72	19.02%
Telangana	2,673.01	9.43%	890.27	8.76%	-	-
Odisha	279.34	0.99%	122.85	1.21%	117.72	19.02%
Madhya Pradesh	190.01	0.67%	1,846.91	18.18%	-	-
Haryana	96.65	0.34%	-	-	-	-
Chhattisgarh	90.01	0.32%	62.56	0.62%	-	-
Tamil Nadu	94.69	0.33%	-	-	-	-
Delhi	93.56	0.33%	-	-	-	-
Karnataka	-	-	214.96	2.12%	-	-
Kerala	-	-	-	-	115.7	18.69%
Total	**28,339.05**	**100.00%**	**10,159.32**	**100.00%**	**619.08**	**100.00%**

The table set forth below are contribution of our Top suppliers as a percentage of total purchases:

Particulars	Top Suppliers as a percentage (%) of total purchases		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 1	46.13%	24.77%	18.61%
Top 5	79.76%	64.82 %	68.53 %
Top 10	90.28%	74.69 %	86.46 %

OUR SERVICES

Our Services are broadly classified in 2 categories:



EPC (Engineering, Procurement and Construction)

We offer a wide range of construction and infrastructure services designed to meet diverse project needs. Our earthwork services involve moving and shaping large volumes of soil and other materials, creating a strong and reliable base for buildings, roads, or other infrastructure. Additionally, our services also cover demolition, where we safely and efficiently dismantle existing structures to clear space for new projects.

We handle repair work, restoring damaged areas to their original or improved condition, and manage debris removal to maintain clean and safe worksites. In the field of road construction, we build and maintain various road components, such as culverts and cross drains, which help manage water flow beneath roadways. We construct road embankments to elevate roads above surrounding terrain, prepare subgrade tops to form the foundation for road layers, and install granular sub-bases. Finally, we complete the site preparation and foundation work using durable materials, ensuring a solid, long-lasting base for the construction of safe and reliable infrastructure.

Our company has successfully completed 40 EPC-related construction projects in recent years. These projects, which included embankment construction, subgrade preparation, shoulder filling, extensive earthworks, and excavation, totalled Rs.34,826 lakhs in the last four years.

In the last three years, the company has refined its business model by focussing on a more specific range of EPC services, particularly earthworks and foundation-related activities. The company continues to operate in the EPC and logistics industries. The shift in focus allows the company to handle more tasks such as soil movement and site preparation while continuing to provide key logistics services, like Full Truck Load transportation. This evolution is in line with the company's capabilities and business strategy, and there has been no significant shift in the overall nature of its operations.

Detailed process of operations regarding EPC and Excavation projects:



Project Identification

We look for opportunities in areas like infrastructure and construction, focusing on companies that fit our objectives. First, we do a survey to check if the project is feasible, considering technical and logistical details. This initial review helps us see how our skills and resources can be best used. At this point, we also talk with potential clients to gather key information needed for the next steps in project planning.

Reviewing Qualification Requirements

Clients share detailed qualification requirements, which may include technical standards, compliance obligations, and resource expectations. We analyze these in collaboration with their project management teams to accurately identify the manpower, specialized equipment, and technical skills necessary to meet the project's demands. This assessment ensures that we can deliver quality work and minimizes potential risks or resource gaps during project execution.

Negotiating Scope of Work and Pricing

With a clear understanding of the project's needs and our fulfilment of the qualification criteria, we prepare a comprehensive offer. This proposal outlines our pricing, commercial terms, and a detailed plan for the EPC-related tasks. We then engage in negotiations with the client to finalize the scope of work, agree on timelines for deliverables, and finalize the financial aspects. These discussions are aimed at aligning our services with the client's expectations while establishing mutually beneficial terms. Our identification, review and negotiations with our clients take 30 to 45 days before contract is awarded.

Contract Award and Acceptance

Once negotiations are successfully concluded, a formal work order or contract is awarded by the client. This agreement specifies the exact scope of services, the delivery schedule, and the pricing structure. We review and accept these terms within 10 days, ensuring all aspects are clear and documented. Our team then mobilizes resources to commence work, with a focus on delivering the project as per the agreed standards and timeline.

Project Execution and Monitoring

We mobilize the required manpower and procure necessary equipment as outlined in our project plan, ensuring we are fully prepared for smooth execution. We create a thorough project plan that focuses on efficiency and staying on schedule. While carrying out the project, we closely monitor progress, watch for any issues, and make changes as needed to stay on track. Our hands-on approach ensures quality results and minimizes disruptions. Our projects last for a range of 30 to 365 days depending on the requirements of each project.

Work Completion and Certification

Upon completing the project, a detailed review is conducted to confirm that all work has met the specified requirements. We then coordinate with the client to secure a work completion certificate from their authorized representative within 10 days from completion of project. This certificate serves as formal acknowledgment of satisfactory project delivery and is essential for closing the project. Additionally, we review the project to gather insights for future improvements.

Billing and Payment

Once we receive the work completion certificate, we prepare and send an invoice for any remaining payments. We make sure all charges match the agreed terms. We stay in touch with the client to support timely payment. Payments are collected according to the contract, marking the project's financial completion. Our payments are processed within 30 to 60 days from the completion of project.

Logistics

As part of our logistics segment, we offer Full Truck Load (FTL) services to clients in the mining, construction, and infrastructure sectors. Our FTL services involve the efficient and reliable movement of large volumes of freight from one location to another, tailored to meet the unique needs of each client. We ensure point-to-point delivery, meaning that the freight is transported directly from the client's designated starting location to the final destination without intermediate stops or transfers. This minimizes handling, reduces the risk of damage, and ensures timely delivery.

Our business operates on an asset-light model, meaning we do not own the trucks used for transportation. Instead, we partner with a network of small-scale truck owners, each typically managing a fleet of 2-5 trucks. By renting these trucks on need basis, we maintain a high level of operational flexibility. This approach allows us to quickly scale our capacity up or down depending on the demands of different projects, making our services adaptable and responsive. Additionally, the asset-light model helps us manage costs efficiently, as we avoid the substantial investment required to purchase and maintain a fleet of trucks. By avoiding the high costs of purchasing and maintaining a fleet, we can keep our operations efficient and cost-effective. Finally, we coordinate with our truck suppliers to make sure the vehicles are ready and properly maintained, and we monitor each transport closely to ensure timely and secure delivery. We manage a fleet of diesel trucks which are deployed at mines and excavation sites to support our clients' operations.

Our company hires transportation services through local truck owners based on project requirements. We engage truck owners which are available at that point of time as per our locational needs. In this context, "local vendors" refer to truck owners operating within the vicinity of the designated material collection points for transportation. These vendors are specific to a particular location from where materials are to be collected. On the other hand, "other vendors" are those who provide transportation services across multiple states. The company engages with both types of vendors based on logistical requirements, ensuring reliable transportation solutions across different regions.

Key Business Process



Project Identification

We identify opportunities to support mining companies with their transportation needs. Our process begins with an initial survey to understand the scope of their mining operations. We then assess whether taking on the project is practical and a good fit for our capabilities, ensuring we can deliver efficient and reliable service.

Negotiating Price and other terms

Once we determine that the project is a good fit for our capabilities, we engage with the client to understand their specific requirements. We discuss details such as the volume of freight to be transported on a monthly or annual basis and negotiate pricing. If their needs align well with our criteria and resources, we move forward with planning and finalizing the agreement. Our identification, review and negotiations with our clients take 30 to 45 days before a contract is awarded.

Contract Award and Acceptance

Once negotiations are successfully completed, the client issues a formal work order or contract. This agreement outlines the scope of transportation services, the delivery timeline, and the pricing terms. We carefully review and accept these conditions, making sure everything is clearly documented. Our team then mobilizes the necessary resources to get started, ensuring we meet the agreed standards and schedule.

Planning and Scheduling

We then develop a detailed plan for transporting the goods. This includes choosing the best routes, scheduling pick-ups and drop-offs, and organizing the logistics to ensure efficient and timely delivery. We also consider factors like traffic, weather conditions, and any unique requirements or restrictions.

Assigning Resources

Next, we allocate the necessary resources, such as vehicles, drivers, equipment, and staff, to complete the transportation efficiently. We aim to use resources in a way that maximizes efficiency while keeping costs low. It takes approximately 30 days to ensure planning, scheduling and adequate resources are arranged for smooth execution of the project.

Executing Routes

Once routes are planned and resources are assigned, we execute the transportation. This step involves loading goods onto vehicles, following the designated routes, and delivering goods to their destinations as scheduled. Our execution generally takes 30 to 180 days, but these can vary based on specific requirements of the project.

Loading and Unloading

Loading and unloading are crucial stages. We handle the goods carefully to make sure they are safely loaded onto vehicles and unloaded at the destination. This includes securing the goods to avoid shrinkage during transport and working efficiently to minimize delays.

Billing and Invoicing

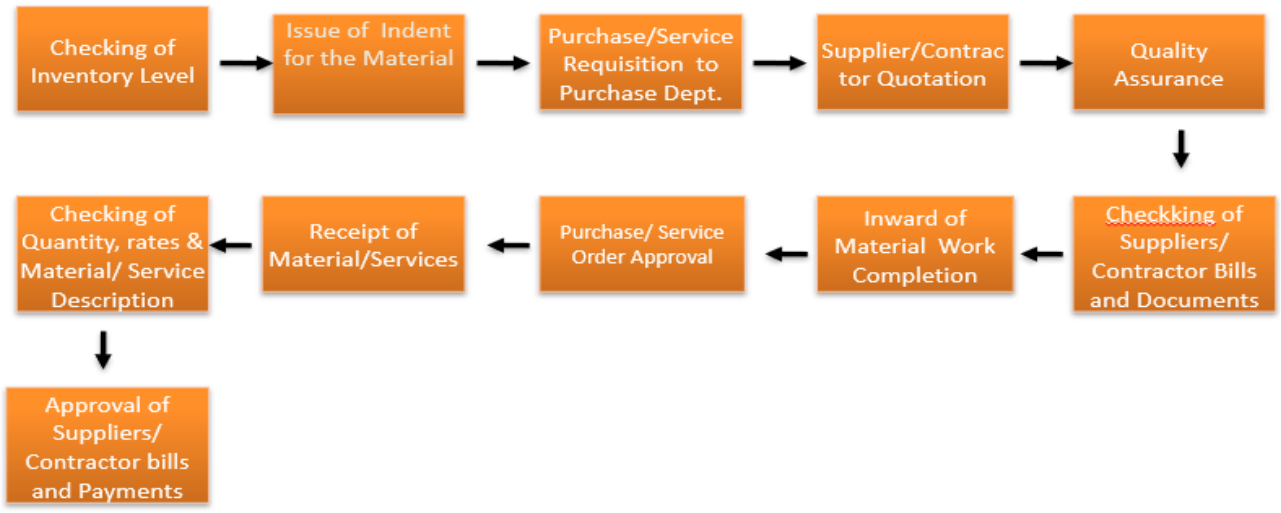
Finally, we handle billing and invoicing to ensure we get paid accurately and on time. This step involves preparing invoices based on the agreed rates, documenting the services provided, and resolving any issues that may come up. It takes 30 to 60 days for our dues to get processed depending on the terms negotiated.

Other Key Business Operation

Our supplier process involves partnering with various vendors to source materials and services needed for our infrastructure and logistics projects. We manage procurement to align with project timelines and requirements

Below is our detailed process explaining our procurement process:

FLOW CHART OF SUPPLIER PROCESS



- **Checking of Inventory Level**

The Company maintains the inventory level for A and B class materials. A minimum level is maintained throughout the execution period for a specific order. This gives a timely supply of materials on site.

- **Issue of Indent for Material Procurement**

The indent is prepared for the required material by the Project In charge. The quantities of each item

are finalized and sent for approval to the Senior Level Management. Project wise indent is followed to keep track of the material requirement and consumption.

- **Purchase/Service Requisition:**

Based on the indent and requirement of material, purchase requisition is prepared and sent for the suppliers' quotation and approval from the Management. For Services, contractors' finalization process is carried out by the project management team. It takes 15 days to assess our material requirements and purchase requisition to be sent to our suppliers.

- **Supplier/ Contractors Quotation:**

We receive the quotations from suppliers within 10 days of sending out purchase requisitions. The company evaluates suppliers/contractors' quotations with prices and commercial terms. Finalizing supplier/ contractor who can give better prices, commercial terms and delivery schedule. Supplier/Contractor's historical performance evaluation is also carried out to finalize the quotation.

- **Purchase/Contractors Order Approval:**

Finalizing suppliers /contractors after the review and checking of the offer. Purchase/Service orders are prepared and sent to the Management for the process of approval.

- **Receipts of Materials/ Services:**

After the approval of purchase/service orders, the purchase department does necessarily follow up with the supplier /contractor for timely delivery of material /services. Ensuring that the materials /services are received as per the specification, work order, quantities, rates and other terms as agreed in the purchase/service orders.

- **Checking of Quantities, Rates and Description:**

Immediately on receiving the materials/services from the suppliers/contractors, the store department /project department is checking quantities and description as per the delivery challan/jobs and confirm that the materials/services received are as per the requirement. Accounts Department will check the supplier's / contractor's bills with rates and other commercial terms and conditions. In case of any errors or mismatch in the quantity, the same is either given back to the suppliers/contractor for corrections or return of goods/deduction of contract amount. It takes 15 to 30 days to receive the materials after placing the purchase order with the suppliers.

- **Quality Assurance:**

All the materials must be cleared quality assurance criteria and testing methods set by the quality department. The quality assurance process has to be followed by the Purchase Department and Supplier. Materials received of inferior quality are returned to the suppliers immediately.

- **Inward of Materials:**

Once the quality department has cleared the goods, the store department prepares goods, receives notes and accepts the material for the record. The Stores Department will keep the materials in a safe and secure place in the warehouse. Obtaining the confirmation of inward of materials from the store department

- **Work Completion Certificate:**

In the case of contractor's job, the work completion certificate duly signed by the clients is taken.

- **Checking of Supplier's/ Contractors Bill:**

The Documents like, purchase orders, delivery challans, transporter's documents, supplier's bills, quality certificate, good, received notes, etc. to be checked by the Accounts Department. In the case of Contractors bills, checking of daily jobs carried out by the resources deployed, their attendance, work completion certificate etc., by the Accounts Department.

- **Approval of Suppliers / Contractors Bills and Payments:**

The supplier's bills are checked by the account department and sent to the approving authority before

recording in the books of accounts. After booking suppliers' bills, the payment is processed as per the payment terms as agreed in the purchase order with the supplier. Any advances given against order must be deducted before making invoice payment The Contractors bills are checked by the Project Department and sent to the approving authority before recording in the books of accounts. The contractor's bills are booked for the process of payment. The payment is released as per the contract terms after deducting applicable taxes which can vary between 30 to 60 days of receiving the materials.

COMPLETED PROJECTS

The following table sets forth the details of our completed projects in terms of revenue generated: -

Sr.No	Name of The Customer	Description of Work	Service Category	Project Commencement Date	Project Completion Date	Project Value (₹ in Lakhs)
1	Customer 1	Excavation of quartzite from Srikakulam Andhra Pradesh to Angul	Trading	Apr-21	Jan-22	539.87
2	Customer 2	Transportation charges of Iron Ores	Logistics	Mar-22	Mar-22	13.39
3	Customer 3	Logistics work of Soil Borivali (Mumbai)	Logistics	Sep-22	Sep-22	22.51
4	Customer 4	Various Civil Construction Work at site (Drain, Repair & Maintenance, RCC Work, PCC etc.)	EPC and Logistics	Sep-22	Dec-22	304.00
5	Customer 5	Excavation work in Kasaragod District, Kerala	Logistics	Feb-23	Mar-23	9.82
6	Customer 6	Excavation work in Kasaragod District, Kerala	EPC and Logistics	Feb-23	Mar-23	105.89
7	Customer 7	Excavation Works including Soil and Hard Rock Excavation	EPC and Logistics	Jan-23	Mar-23	55.81
8	Customer 7	Filling, Process and construction of sub grade with Borrowed Earth including preparation of sub grade by excavated earth	EPC and Logistics	Jan-23	Mar-23	99.83
9	Customer 7	Excavation Works including Soil and Hard Rock Excavation and	EPC and Logistics	Jan-23	Mar-23	112.14

Sr.No	Name of The Customer	Description of Work	Service Category	Project Commencement Date	Project Completion Date	Project Value (₹ in Lakhs)
		Hard Rock Blasting				
10	Customer 8	Mass excavation in soil, also excavation of all types of Hard Rock using Chemical Splitting as approved method statement with necessary tools & Tackles, Chemical handling, all necessary compliances, etc. as per Specifications. Back filling (manual) with soil, sand, etc	EPC	Jan-23	Mar-23	47.07
11	Customer 9	Construction of Embankment, subgrade, Shoulder, Median Filling at Bhadhbhut Barrage Project including Back filling (manual) with soil, sand, dust, etc.	EPC and Logistics	Aug-22	Jun-23	969.96
12	Customer 9	Four Lanning of Dhrol Bhidra of NH-l5lA in the state of Gujrat in HAM mode. Construction of Embankment, Subgrade, Shoulder, Median Filling	EPC and Logistics	Nov-22	Oct-23	2,070.90
13	Customer 9	Construction of Surat Metro Phase in the State of Gujarat. Construction of Embankment, Subgrade, Shoulder, Median Filling	EPC and Logistics	Jan-23	Apr-24	3,321.70

Sr.No	Name of The Customer	Description of Work	Service Category	Project Commencement Date	Project Completion Date	Project Value (₹ in Lakhs)
14	Customer 8	As Mass excavation in soil along with excavation in all types of Hard Rock using Chemical Splitting as approved method statement with necessary tools & Tackles, Chemical handling, all necessary compliances, etc. as per Specification also Back filling (manual) with soil, sand, dust, etc	EPC	Jan-23	Apr-24	404.76
15	Customer 7	Construction of Labour Colony Rooms and Labour colony Foundation work	EPC	Apr-23	Sep-23	984.09
16	Customer 7	Underground structure dismantling along with dismantling of concrete wall by diamond	EPC	May-23	Sep-23	82.13
17	Customer 7	Constructing Cofferdam with Hard rock requiring blasting	EPC	Jun-23	Oct-23	96.25
18	Customer 7	Civil works involving Constructing Cofferdam, also involving Excavation and removal of excavated material to a distance.	EPC	Sep-23	Dec-23	114.21
19	Customer 7	Construction at Naval Station Vishakhapatnam	EPC	Sep-23	Dec-23	115.95
20	Customer 7	Excavation Working in the Plant at Hazira	EPC	Sep-23	Dec-23	116.31

Sr.No	Name of The Customer	Description of Work	Service Category	Project Commencement Date	Project Completion Date	Project Value (₹ in Lakhs)
21	Customer 10	Area Grading, Land Levelling and Providing and Fixing Barbed wire fencing in external Boundary at Amreli	EPC	Dec-23	Dec-23	708.00
22	Customer 11	Civil Work at Plant at Naidupeta, Andhra Pradesh as per detailed scope of work	EPC	Jan-24	Mar-24	1,230.94
23	Customer 11	Civil Work at Plant at Siddipet, Telangana as per detailed scope of work	EPC	Jan-24	Jun-24	1,230.94
24	Customer 12	Excavation in iron ore mines, Mineral processing and logistics of soil and fines	Logistics	Jan-24	Aug-24	650.00
25	Customer 13	Excavation and Civil Work development of New Infrastructure, Vadodara as per the detailed scope of work	EPC	Mar-24	May-24	353.69
26	Customer 14	Civil Excavation and Earthworking	EPC	Mar-24	Mar-24	35.00
27	Customer 11	Civil work as per approved Design & Specifications at proposed plant at Bhayala, Bavla, Gujarat.	EPC and Logistics	Mar-24	Jun-24	1,230.94
28	Customer 11	Civil Work as per Design & Specifications at proposed plant at Naidupeta, Andhra Pradesh	EPC and Logistics	Jun-24	Sep-24	3,011.26
29	Customer 11	Civil work as per approved Design & Specifications at proposed Plants in various locations in Gujarat	EPC and Logistics	Mar-24	Jul-24	1,298.00

Sr.No	Name of The Customer	Description of Work	Service Category	Project Commencement Date	Project Completion Date	Project Value (₹ in Lakhs)
30	Customer 11	Civil work as per approved Design & Specifications at proposed Plant in various locations	EPC and Logistics	Mar-24	Jul-24	1,656.12
31	Customer 7	Excavation and Foundation work at Nr Mundka Railway Station	EPC and Logistics	Jun-24	Aug-24	110.40
32	Customer 15	Technical Consultancy	Services	Mar-24	Mar-24	100.00
33	Customer 15	Consultancy and trial deployment of EV Trucks for logistics in Maharashtra and Logistics of Vehicles in Maharashtra	Logistics	Mar-24	Apr-24	540.42
34	Customer 16	Excavation and Boundary wall work for Ginning & Spinning Mill in Nandurbar	EPC and Logistics	Mar-24	May-24	69.82
35	Customer 17	Management, Supervision & Consultancy for Land Development & Estimation including land excavation, levelling, Demarcation, Boundrification and Manpower and labour solutions for the project	EPC and Logistics	Jul-24	Aug-24	317.18
36	Customer 7	Earthworks, clearing and grubbing land, laying and spreading of kutcha road	EPC and Logistics	May-24	Sep-24	324.18
37	Customer 11	Work order for civil works as per the scope defined for Bhumi World Industrial Park, Building No. D-	EPC	May-23	Mar-24	245.77

Sr.No	Name of The Customer	Description of Work	Service Category	Project Commencement Date	Project Completion Date	Project Value (₹ in Lakhs)
		12, Gala Nos. 8-15, Pimplas Village, Mumbai-Nashik Highway.				
38	Customer 11	Work order for civil works as per the defined scope at AGC Industrial & Logistic Park, NH47, Bhayala, Taluka Bavla, Ahmedabad, Gujarat – 382240	EPC	May-23	Mar-24	706.82
39	Customer 11	Civil work as per approved Design & Specifications at proposed Plant in various locations	EPC and Logistics	Mar-24	Mar-25	3,289.94
40	Customer 11	Civil work as per approved Design & Specifications at proposed Plant in various locations	EPC and Logistics	Mar-24	Mar-25	1,425.38
41	Customer 11	Civil work as per approved Design & Specifications at proposed Plant in various locations	EPC and Logistics	Mar-24	Apr-25	6,198.00
42	Customer 7	Excavation and road works, foundation activities, clearing and grubbing of land, including construction of temporary approach road	EPC and Logistics	Aug-24	Mar-25	627.85
43	Customer 7	Excavation works including mechanical rock excavation, earthwork excavation in all types of soil, excavation and shifting of soil within 2 metres, and filling with excavated earth	EPC and Logistics	Sep-24	Mar-25	321.59

Sr.No	Name of The Customer	Description of Work	Service Category	Project Commencement Date	Project Completion Date	Project Value (₹ in Lakhs)
44	Customer 13	Transportation of soil and aggregate materials from various sites in Nandurbar, Maharashtra	Logistics	Oct-24	Oct-24	454.95
45	Customer 18	Civil Work	EPC	Nov-24	Mar-25	710.64
46	Customer 19	Excavation and Logistics work for various sites in Gujarat	EPC and Logistics	Oct-24	Nov-24	356.96
47	Customer 20	Foundation and Engineering Work Concrete Road Rectification Work	EPC and Logistics	Nov-24	Dec-24	306.8
48	Customer 21	Commission on Sales and Services	Services	Feb-25	Mar-25	1187.83
49	Customer 22	Work Contracts - Civil Work	EPC and Logistics	Dec-24	Jan-25	59.00
		Total				**38,345.01**

ON- GOING PROJECTS

The following table sets forth the break-up of our ongoing projects as on date of April 30, 2025:

Sr. No	Name of The Customer	Description of Work	Project Commencement	Project Completion	Service Category	WO Amount	Revenue	Balance WIP
1	Customer 1	Desilting of the nalla up to a depth of 3.0 metres; removal of excavated material from the site; execution of extra items under Item No. SWD-11; supply and filling of sand and metal; providing and laying of boulders; compacting, finishing, and curing.	Dec-24	Jun-25	EPC and Logistics	1,741.76	26.80	1,714.95
2	Customer 2	Excavation and Civil Work	Apr-24	Jan-25	EPC	999.71	651.34	348.37

Sr. No	Name of The Customer	Description of Work	Project Commencement	Project Completion	Service Category	WO Amount	Revenue	Balance WIP
3	Customer 3	Cutting and removal of the existing pipeline for the replacement of the 2750 mm diameter Thansa Enlarged Main in the Gundavali–Kasheli–Balkum section, and replacement of the 2400 mm diameter Vaitarna Main in the Gundavali–Kapurbawadi–MCP–Saddle Tunnel section, for the purpose of providing and laying a 3000 mm diameter MS pipeline.	Jan-25	Aug-25	EPC and Logistics	3,355.45	611.60	2,743.85
4	Customer 4	Construction of Bhadhbhut Barrage in Gujarat on an EPC basis: construction of embankment, subgrade, shoulder, and median filling; transportation of aggregates over a lead distance exceeding 5 km.	Nov-24	July-2025	EPC and Logistics	3,426.25	300.00	3,126.25
5	Customer 5	Improvement and earthwork on MDR 51 (Latur to Lamajama Pati) from km 0 to 31.25 in Ausa, Latur. Construction of service roads, drains, junctions, bus bays, and FOB as part of the four-laning of the	Feb-2025	June-2025	EPC and Logistics	1,999.95	932.00	1,067.95

Sr. No	Name of The Customer	Description of Work	Project Commencement	Project Completion	Service Category	WO Amount	Revenue	Balance WIP
		Tuljapur–Ausa section of NH 361 (km 0 to 55) under the Bharatmala Pariyojana, Maharashtra.						
6	Customer 6	Pipeline Maintenance Work	Mar-25	July-2025	EPC and Logistics	253.00	215.52	37.48
7	Customer 7	Excavation works including mechanical rock excavation, earthwork excavation in all types of soil, soil excavation and shifting within 2 metres, and filling with the excavated earth.	Sep-24	July-2025	EPC and Logistics	1,940.44	1,172.90	767.54
8	Customer 8	Incline Rock Anchoring	Jul-24	July-2025	Civil	3,490.97	818.86	2,672.11
9	Customer 9	Civil Work	Jan-25	June-2025	EPC and Logistics	1,512.58	411.84	1,100.74
10	Customer 10	Excavation work for residential projects in Pune and Nashik.	Sep-24	Aug-2025	EPC and Logistics	994.67	676.61	318.06
11	Customer 11	Civil Work	Jan-25	Aug-2025	EPC and Logistics	7,785.78	3,525.00	4,260.78
12	Customer 12	Shifting and establishment of office at Dharavi STP site (as per work order), including clearing and grubbing of road land	Aug-24	July-2025	EPC and Logistics	3,350.00	1,366.05	1,983.95
					Total	**30,850.55**	**10,708.52**	**20,142.02**

UPCOMING PROJECTS

The following table sets forth the break-up of our upcoming orders received and confirmed:

Table set forth below shows our Order Book break up of region wise as on April 30, 2025:

Sr No	Customer	Project Description	State	Project Commencement Date	Work Order Amount (Rs. in lakhs)	Service Category
1	Customer 1	"Civil Construction Project: Mobilisation of labour/equipment, clearing of debris, construction waste, boulders, etc.; filling of low-lying areas with good quality earth near the batching plant; and providing and laying of 300 mm thick retaining layer for access road and store area.	Maharashtra	Aug-25	6,869.00	EPC
2	Customer 2	Pilling work in Mumbai	Maharashtra	Jun-25	4,260.00	EPC
3	Customer 3	Transportation of iron ore (size 5/18) from Barkhot Stock Yard to IDC Kalunga, Rourkela — 48,000 MT per month.	Odisha	Jut-25	3,696	Logistics
4	Customer 4	Construction of the new Administrative Building for the Maharashtra Public Service Commission on Plot No. 1A, Sector 10A, CBD Belapur, Navi Mumbai.	Maharashtra	Jul-25	2,896.00	EPC
5	Customer 5	Civil works for Sinter Plant at Hazira	Gujarat	May-25	2,039	EPC
6	Customer 6	"Earthwork excavation, paver block laying, and concreting at various sites in Navapur and	Maharashtra	Jun-2S	1,244.00	EPC

Sr No	Customer	Project Description	State	Project Commencement Date	Work Order Amount (Rs. in lakhs)	Service Category
		Nandurbar, Maharashtra				
7	Customer 7	Construction of the approach road for the 'Design and Build Contract for the Development of the Container Terminal at Tuna Tekra, Kandla – Gujarat, India	Gujarat	Jun-25	1,204	EPC
8	Customer 8	Transportation of steel pipes and plates from the Company's facility at Anjar, or any other location specified in writing by the Company, to the Mundra port region.	Gujarat	Jul-25	848	Logistics
				Total	**23,056**	

Table set forth below represents our Order Book state wise as on April 30, 2025:

Name of State	Work Order Amount (Rs. In Lakhs)	% of Total Order book
Maharashtra	15,269.00	66.23%
Gujarat	4,091.00	16.03%
Odisha	3,696.00	66.23%
Total	**23,056.00**	**100.00%**

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.

1. Asset Light Business Model

We strategically outsource our trucking, machinery and equipment needs to third party contractors, ensuring our focus on execution of projects and not having our significant capital blocked in assets which ensures operational flexibility to adapt to different needs of variety of customers. We also leverage this arrangement to reduce risks attached to breakdown, theft to affect our operational efficiency and focus on timely execution of our projects.

EPC: Our strategy focuses reducing operational costs by not owning heavy machinery. This asset-light approach gives us the flexibility to execute projects in different locations without the high costs of moving or storing equipment. By relying on rented machinery, we can easily scale up or adjust depending on project requirements. If any machinery breaks down, we can quickly replace it by renting, ensuring that our projects stay on track and avoid delays. This approach allows us to manage risks effectively while maintaining high efficiency in project execution.

Logistics: In logistics, we do not own trucks but instead rent trucks from a network of small fleet owners who typically operate 2 to 5 trucks. This network provides us with flexibility and reliability, as we can rely on wide range of local transporters to meet our needs. By building strong relationships with these small-scale operators, we ensure smooth operations and reduce the risk of delays caused by vehicle breakdowns. If any truck encounters any issues, we quickly arrange for a replacement from other truck operators, minimizing disruptions and ensuring continuity of our services. This enables us to maintain operational efficiency.

2. Integrated Business Operations

Our company offers comprehensive earthwork and logistics solutions as a core part of our integrated EPC services. They manage the entire process, starting from ground excavation to the removal of soils, fines, and hard rocks. By combining earthwork and logistics, we create a streamlined process that supports smooth project execution while ensuring compliance with required standards. We ensure that all excavation and material handling operations are carried out efficiently, meeting quality standards and project timelines.

In a key client project, we handled various earthwork activities, including preparing the ground for foundations, basements, and fittings. Our work involved large-scale excavation, proper disposal of materials to specified locations, and building the subgrade and granular sub-base layers to support heavy machinery and structures. By managing all these tasks together, we ensured smooth coordination and timely progress. Throughout the project, we closely followed the client's quality and design requirements, ensuring everything was done to the required standards. This project shows our ability to manage different stages of work as part of an integrated operation. We have completed projects of similar kind for 11 different companies.

3. Strong Financial Performance

In FY24-25, we delivered strong financial results with a Revenue from Operations of ₹ 28,339.05 lakhs and a profit after tax of ₹ 2,387.79 lakhs. Currently, we are managing 12 ongoing projects worth over ₹20,142 lakhs. Our order book comprised of upcoming projects aggregating to ₹ 23,056 Lakhs. We have been able to achieve and maintain such an Order Book positions due to continued focus on our core areas and our technical expertise and timely execution and completion of our projects We believe that the consistent growth in our Order Book has resulted from our continued focus on EPC projects and our ability to successfully bid and win new projects.

4. Experienced Promoter and Management Team

Our company is led by Mr. Tilak Mundhra and guided by the invaluable experience of Mr. Liladhar Mundhra. Mr. Liladhar Mundhra, with over two decades of experience running Bhutnath Textiles, has been instrumental in shaping business practices at Savy, leveraging his deep understanding of strategic management and operational efficiency. His vision continues to guide the company toward excellence.

Our Promoter, Tilak Mundhra brings extensive expertise in EPC and Logistics, with a career built on strategic growth and innovation. Before joining Savy Infra and Logistics Limited formerly known as Shubhangi Metal Private Ltd in 2018, he was engaged with Trump Organisers Private Limited, formerly known as C.M. Developers and Builders Private Limited, from 2012, where he worked on key EPC projects with local municipal authorities in Gujarat. Building on this experience, he has played a key role in building strategic alliances and driving sustainable growth. His leadership, supported by a skilled management team, helps the company manage operations efficiently, adapt to customer needs, and build

strong relationships. This combination of experience and forward thinking ensures a competitive edge and supports successful expansion into both existing and new markets.

OUR BUSINESS STRATEGIES

1. Foraying into Green Logistics

We plan to enter the green logistics sector by introducing electric vehicle (EV) solutions, which will significantly cut operational costs and meet the growing demand for sustainable transportation. Our EV trucks will reduce fuel expenses by approximately 80%, offering a substantial cost advantage that directly improves our bottom line and enhances profitability. This cost reduction allows us to operate more efficiently while maintaining competitive pricing. Our fleet will consist of 38 metric ton (MT) EV trucks, procured on a lease basis. This capacity ensures we can handle large-scale logistics operations with ease and maximizing our efficiency. By leveraging EV technology, we aim to streamline our operations, reduce maintenance costs, and increase reliability. Our business model focuses on securing long-term contracts with clients, ensuring stable revenue streams and predictable cash flows. This approach not only strengthens our financial foundation but also positions us for scalable growth in the green logistics market. By building a robust EV-based logistics network, we are well-prepared to capitalize on the growing demand for sustainable transportation solutions.

2. Increase Geographical Presence

Our company has completed over 49 projects, demonstrating our expertise in excavation and foundation preparation projects. These successful projects have built our reputation and proven our ability to handle complex tasks with efficiency. Now, we plan to expand our services to more states across India to meet the growing demand for quality infrastructure. With India's rapid urbanization and increasing infrastructure needs, we see significant opportunities for growth. By targeting key regions with high infrastructure development potential, we aim to establish a strong presence in both metropolitan and emerging cities. Expanding geographically will allow us to tap into new markets and build strategic partnerships with local governments and private enterprises. This expansion strategy will not only enhance our brand visibility but also position us as a trusted partner in India's infrastructure growth story. Through our Pan-India expansion, we aim to build a broader client base and strengthen our presence across the country. This strategic move will position us as a key player in India's growing infrastructure sector, driving long-term growth and success.

3. Continue to expand our operations

Our objective is to expand and strengthen our presence in regions where we have already built a solid foundation through established contracts with local clients and suppliers, as well as our familiarity with local working conditions. The rise in infrastructure spending and rapid urbanization offers significant opportunities for our EPC projects. Additionally, favorable government policies are expected to further drive growth in the industry. We aim to leverage these factors to enhance our reach and establish a stronger presence within the existing market where we operate.

4. Strengthening Relationships with our existing Customers

We believe that building strong relationships with our clients is crucial for our continued growth. Our promoter, Tilak Mundhra, and Chief Business Development Officer, Mukul Shrivastava are responsible for building strong relationship with our existing and potential clients. They actively engage with clients, building direct connections and understanding their specific requirements. By leveraging their industry experience and expertise, they help position our company as a trusted partner.

Some of the concrete steps taken to ensure this are:

1. Post-Project Support: After completing a project, we stay in touch with our clients to make sure they are satisfied. If any issues arise, we offer quick solutions for improvements or corrections. This ongoing support shows our dedication to delivering quality and fully meeting client needs.

2. Seeking Client Feedback: We ask clients for their feedback regularly, both during and after a project. This helps us understand what they liked, where we can improve, and how we can serve them better in the future. It's a key part of making sure we consistently meet or exceed client expectations.

3. Timely and Accurate Project Delivery: We focus on completing projects on time and with attention to detail. By sticking to agreed timelines and delivering quality work, we build trust with our clients and show that we can consistently meet their needs.

We are committed to providing reliable support, which we believe encourages our clients to place more orders with us in the future.

UTILITIES & INFRASTRUCTURE FACILITIES

The offices are equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

Power

Our Company meets its power requirements in our offices from the local electricity supplier and the same is sufficient for our day-to-day functioning.

Water

Our offices have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

INFORMATION TECHNOLOGY

We utilize an information management system to facilitate communication across all business functions, enabling swift decision-making for key processes and routine tasks. However, we do not currently employ any specific IT or data security software except, generally used tally software as the nature of our operations does not involve handling a significant amount of sensitive data. Our existing systems are sufficient to manage the level of data we process, ensuring basic security and operational efficiency.

MARKETING

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our company primarily operates in the B2B sector, providing logistics and EPC services to clients across various industries. Our company secures projects by working with large companies that have already won bids, instead of directly participating in the bidding process. We build relationships with these companies, positioning ourselves as reliable subcontractors based on our expertise, cost efficiency, and track record. Once a company wins a project, we engage with them to take on specific work packages through direct negotiations. This allows us to be part of projects without going through the formal bidding process. By offering specialised skills and ensuring smooth project execution, we become a preferred choice for companies looking to subcontract certain parts of their projects.

Our promoter, Tilak Mundhra, and Chief Business Development Officer, Mukul Shrivastava are responsible for building strong relationship with our existing and potential clients. They actively engage with clients, building direct connections and understanding their specific requirements. By leveraging their extensive industry experience and expertise, they help position our company as a trusted partner. Our proven track record of successfully completed projects, coupled with our commitment to delivering quality work on time, helps us secure new clients. Through these personalised interactions, we are able to expand our client base and continue to grow our business.

COLLABORATION/ JOINT VENTURES

As on date of this Red Herring Prospectus we do not have any kind of Joint venture or Collaborations.

COMPETITION

We operate in a highly competitive market, contending with both organized and unorganized players. Our experience and commitment to quality are crucial to navigating this competitive landscape. While we face competition from numerous service providers, some of whom may have greater resources, we rely on our superior service quality and strong reputation to remain competitive.

Key factors influencing our competitive position in our business include relationships with government bodies, client connections, reputation, and the quality and pricing of services. To secure major projects, pre-qualification is essential. Our strong financial standing and proven track record enable us to bid for many large projects. Ultimately, our ability to accurately estimate costs, deliver projects on time, and maintain high service standards will determine our profitability and market position.

HUMAN RESOURCES

As of April 30, 2025 we had employed 33 full-time employees at our locations and project sites. Our human resource is a mix of the experienced and young people which gives us the advantage of stability and growth, execution of services within time and quality. We hire employees with adequate experience and knowledge of the industry to ensure they are well-prepared for their roles. New employees are trained by existing team members within the respective departments to familiarise them with the specific processes and requirements of their work.

We do not conduct any formal or specific training programs for our employees. Contract labourers engaged in our operations are trained by the contractor responsible for their deployment.

The below table set forth below are the attrition rate of our Company in the past three financial years:

Particulars	FY2024-25 Staff	FY2023-24 Staff	FY2022-23 Staff	KMP Attrition
Opening Headcount	15	11	5	CFO and CS joined in April to June 2024
Closing Headcount	33	15	11	
Employee Left during the year	1	7	0	
Employee joined during the year	19	11	6	
Average no. of employees in a year	24	13	8	
Attrition Rate Yearly (%)	4.17%	53.85%	0.00	
Attrition Rate Monthly (%)	0.35%	4.49%	0.00	

Below are the category wise employees list:

Sr. No.	Particulars/ Department	No. of Employees
1.	Accounts & Finance	3
2.	Sales & Marketing	1
3.	Operation	14
4.	Logistics	12
5.	Administration	2
6.	Legal & Compliance	1
	Total	**33**

Apart from above there are contractual labours is also hired by company for the business services. As on April 30, 2025, there are 500 contract labours/ workers including trucks drivers are working at our sites hired from the Contractors supplying manpower services.

INSURANCE

We strive to maintain insurance coverage to manage risks associated with our projects. However, as on the date of this Red Herring Prospectus, our Company does not have any insurance coverage to protect us against the material hazards and economic losses.

PROPERTIES

Following are the details of other immovable properties of the Company:

Sr. No.	Details of the properties	Description of properties	Whether RPT/ Arm Length Price	Area	Purpose of usage
1.	Office No. 718, Sharan Circle Hub, Zundal Circle, Gandhinagar-382421, Gujarat, India.	Owned Property of Promoters vide Sale Deed dated September 10, 2024, between "Rushabhdev Infraprojects Private Limited and Mr. Tilak Mundhra and Mr. Liladhar Mundhra.	Yes, We have obtained the NOC from the Promoters or Directors	51.94 Sq. meter	Registered Office
2.	Office No. 520, 5th Floor, Manish Chamber, Sonawala Road, Goregaon East-400063	Leave & License Agreement dated October 30, 2023, between Pramod Kumar Sanganeria HUF and Savy Electric vehicles Private Limited and Subhangi Metals Private Limited	No	380 Sq. ft.	Corporate Office
3.	02 Floor, Urja Complex, Kena Bunglow, Motera, Ahmedabad-380005	Rent Agreement dated May 2, 2024, between Kalpesh Dashrathbhai Patel and Savy Infra and Logistics Private Limited.	No	210 Sq. Ft	Branch Office
4.	Plot No. 24/1448, Ghansahuchhak Angul Odisha-759122	Owned by Promoter Mr. Liladhar Mundhra	Yes, we have obtained the NOC from the promoter.	470 Sq. ft	Branch office
5.	D-No. 7-193 Bhagat Colony, Opp. Grama Sachivalayam, Komarada, Parvathipuram, District 535521, Andhra Pradesh	Rented property and rent agreement dated July 02, 2024, between Lakshmi Patula Radha Rani and Tilak Mundhra.	No	500 Sq. Ft	Branch office

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Red Herring Prospectus, our company has applied for the below Intellectual Property related approval Application:

Sr. No	Logo/ Trademark	Class	Nature of trademark	Owner	Trademark/Application No., Date of Application/Registration and Status
1		39	Device	Savy Infra & Logistics Private Limited	**App No.:** 6469131 **Date:** June 07, 2024 **Status:** Accepted

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. 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. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice.

The regulations referenced herein are general legal frameworks that may become relevant to us in future if introduced by any Government notification in sectors such as infrastructure development, in addition to the detailed activities associated with our current services. While the regulations enlisted below are not applicable to our existing business operations, their inclusion highlights our awareness of the broader regulatory landscape that could impact our activities in future.

To ensure a thorough understanding of the regulatory environment, we have outlined the following key industry regulations under the section "Key Industry Regulations and Policies.".

1. *Petroleum Act, 1934*
2. *Control of National Highways (Land and Traffic) Act, 2002 ("Control of NH Act")*
3. *Mines Act, 1952 ("Mines Act") and Mines Rules, 1955 ("Mines Rules")*
4. *The Mines and Minerals (Development and Regulation) Act, 1957 ("MMDR Act")*
5. *The Environment Protection Act, 1986 ("Environment Protection Act") and Environment Protection Rules, 1986 ("Environment Protection Rules")*
6. *The Air (Prevention of Pollution Control) Act, 1981 ("Air Act")*
7. *The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Cess Act")*
8. *The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")*
9. *The Energy Conservation Act, 2001 ("Energy Conservation Act")*
10. *Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")*

For details of government approvals obtained by us, see the section titled "Government and Other Key Approvals" on page 230 of this Red Herring Prospectus.

(1) INDUSTRIAL LAWS

1. The Micro, Small And Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 is an act of the Parliament of India. MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. According to this act, "any buyer who fails to make payment to MSMEs, as per agreed terms or a maximum of 45 days, would be liable to pay monthly compounded interest at three times the bank rate notified by RBI, Industries are divided into micro, small and medium. The Ministry of Micro, Small and Medium Enterprises notification dated June 26, 2020 specified that every micro, small and medium enterprises is required to obtain a Udyam Certificate in the form and manner specified in the notification.

2. Industrial Relations Code, 2020

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

3. The Electricity Act, 2003 ("Electricity Act")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the Central Electricity Authority may in consultation with the State Government specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use

4. The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")

The primary objective of the PLI Act is to provide public liability insurance for the purpose of providing immediate relief to the persons affected by an accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PLI Act imposes a duty on the owner, a person who owns or has control over handling hazardous substance at the time of accident, to take out insurance policies before manufacturing, processing, treating, storing, packaging or transporting hazardous substances, for any damage arising out of an accident involving such hazardous substances. The penalties for contravention of the provisions of the PLI Act includes imprisonment or fine or both. Further, the PLI Rules mandate that the owner contributes towards the Environmental Relief Fund for a sum equal to the premium paid on the insurance policies.

5. Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services. The Gujarat and Maharashtra State Legislatures have enacted fire control and safety regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 which is applicable to our Unit I and the Maharashtra Fire Prevention sand Life Safety Measures Act, 2006 which are applicable to our Unit III. These legislations include provisions in relation to fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties

7. The Gujarat Fire Prevention and Life Safety Measures Act, 2013

An act to make effective provisions for the fire prevention, safety and protection of life and property, in various types of buildings and temporary structures or shamiyana or tents or mandap likely to cause a risk of fire, in different areas in the State of Gujarat and for matters connected therewith or incidental thereto.

8. Gujarat Comprehensive Development Control Regulations, 2017

These regulations shall apply to the land development and building construction in the entire Gujarat state development area as classified, based on the jurisdiction under different Acts.

9. Carriage by Road Act, 2007 ("CBRA")

The CBRA was enacted to regulate common carriers, limiting their liability and declaration of value of goods delivered to them. It also determines their liability for loss of, or damage to, the goods caused by negligence or criminal acts by them, their servants or their agents. The CBRA defines a common carrier as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road. Further, as per the CBRA, the definition of goods includes containers. The CBRA requires every person engaged in the business

of common carrier to obtain a certificate of registration from the state transport authority or a regional transport authority constituted under the Motor Vehicles Act, 1988. The CBRA limits the liability of the common carrier to any amount prescribed in this regard, based on value, freight and nature of goods, documents or articles in the consignment unless the consignor has undertaken to pay a higher risk rate fixed by the common carrier. The Carriage by Road Rules, 2011 ("**CBRR**") prescribe the conditions for registration of common carrier and further states that the liability of the common carrier for loss of or damage to any consignment would be limited to 10 times the freight payable or paid, provided that the amount so calculated shall not exceed the value of the goods as declared in the forwarding note. The CBRR also provides the amount payable by the common carrier on account of partial loss, partial damage, perishable goods and loss of documents with consignment.

10. Motor Vehicles Act, 1988 ("MV Act")

The MV Act was enacted to ensure road safety and accordingly lays down norms for safety including speed limits and traffic regulations and empowers the state or the central government or any authority, constituted under the MV regulations and empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the state transport authority or the regional transport authority. The MV Act also empowers the state governments to control road transport by issuing direction to the state and regional transport authorities regarding fixing of fares and freights for stage carriages, contract carriages and goods carriages, prohibiting or restricting long distance goods traffic or of specified goods by goods carriages or any other matter that the state government may deem necessary for regulation of motor transport or for coordination with other means of transport and to make rules regulating the construction, equipment and maintenance of motor vehicles, amongst others. Furthermore, the MV Act recognizes the principle of 'no-fault liability' and does not require proof of any wrongful act, neglect or default on part of the owner of the motor vehicle for imposition of liability in case of death or permanent disability. The Motor Vehicles (Amendment) Act, 2019 increased the penalties imposed for violating the provisions of the MV Act and are slated to increase by 10% on an annual basis. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the MV Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

11. Petroleum Act, 1934

The Petroleum Act requires persons who engage in activities, such as, import, transport, storage and production of petroleum to hold a valid license. Further, the Petroleum Rules prescribe that no person shall deliver or dispatch petroleum to anyone in India without a valid license for the same. The Petroleum Rules also prescribe various conditions for protection against fire, drainage, cleanliness, and protection of the storage area.

12. The National Highways Act, 1956 ("NH Act")

The policy of the Ministry of Road, Transport and Highway **("MoRTH"),** in implementing the NH Act, is to vest the ministry with the power to declare a national highway and for acquisition of land for this purpose. The GoI by notification can declare the intention to acquire any land for a public purpose as envisaged by the law and such land can be used for the purposes of building, maintenance and operation of the declared national highways throughout the country. The NH Act vests MoRTH with the power to appoint a competent authority for the effective implementation of the NH Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into sub-soil; (d) set out boundaries and intended lines of work; (e) mark such levels, boundaries and lines placing marks

and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that government. All the notified national highways shall vest in the name of the Union and for the purposes, shall include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said NH Act. The central government shall assume the responsibility of maintaining and construction of national highways in proper condition in accordance with the law. The central government also retains the right to levy fees over the services and benefits rendered in relation to the use of such national highways. The National Highways (Amendment) Act, 2017, entails the competent authority to issue reports to the central government in respect of any land with incorrect revenue record or not required due to change in geometry or alignment of the construction in order for the de-notification of such land from the acquisition pool. In pursuance of the above policy of law, the National Highways Rules, 1957, have been amended to ensure the exercise of the power under the NH Act. These rules provide for periodic regulatory compliance and reporting standards to be followed by the competent authority in reporting to the central government.

13. National Highways Authority of India Act, 1988 ("NHAI Act")

The NHAI Act was enacted in pursuance of the powers by the Central Government in appointing a competent authority under the NH Act and provides for the constitution of an authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. NHAI's objective is to ensure that all contract awards and procurements conform to the best industry practices with regard to transparency of process, adoption of bid criteria to ensure
healthy competition in award of contracts. Implementation of projects conforms to best quality requirements and the highway system is maintained to ensure best user comfort and convenience. Pursuant to the NHAI Act, NHAI is competent to enter into and perform any contract necessary for the discharge of its functions. The National Highways Authority of India (Amendment) Act, 2013, received the assent of the President of India on September 10, 2013, and aimed at increasing the institutional capacity of NHAI to help execute the powers delegated to it. National Highways Development Project ("**NHDP**") was launched in 1998 with the objective of developing roads of international standards which facilitate smooth flow of traffic. The NHDP envisages creation of roads with enhanced safety features, better riding surface, grade separator and other salient features. The GoI, under the Central Road Fund Act, 2000 created a dedicated fund which is required to be utilized for the development and maintenance of national highways.

14. Control of National Highways (Land and Traffic) Act, 2002 ("Control of NH Act")

The Control of NH Act provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon. In accordance with the provisions of the Control of NH Act, the Central Government has established highway administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the highway administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

15. Mines Act, 1952 ("Mines Act") and Mines Rules, 1955 ("Mines Rules")

The Mines Act and the Mines Rules regulate the health and safety of the workers engaged in the mining industry. The Mines Act grants powers on the chief inspector of mines or an inspector of mines, as appointed by the Central Government, to carry out regular health and safety survey on mining units. The survey, among other things includes an examination of the ventilation of the mine, sufficiency of the bylaws and all other matters connected with or relating to the health, safety and welfare of persons engaged in mines. All mining units must have adequate provisions of drinking

water, medical supplies, and latrines for workers engaged in the mines. For the purposes of the Mines Act and Mines Rules, a notice must be given to the chief inspector and controller, Indian bureau of mines and the district magistrate of the district where the mine is situated, at least one month prior to the commencement of mining operations. The Occupational Safety, Health and Working Condition Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Mines Act. The provisions of this code will come into force on such date as may be notified by the Central Government.

16. The Mines and Minerals (Development and Regulations) Act, 1957 ("MMDR Act")

The MMDR Act was enacted to provide for the development and regulation of mines and minerals, under the control of the Central Government. The MMDR Act lays down the substantive law pertaining to the grant, renewal and termination of reconnaissance, mining and prospecting licenses, and mining leases. The Mineral Concession Rules, 1960, outline the procedures for obtaining a prospecting license or a mining lease, as well as the terms and conditions of such licenses and the model form in which they are to be issued. Mining rights are also subject to compliance with terms and conditions as specified under Mineral Auction Rules, 2015 and Mineral Conservation and Development Rules, 2017. The Mines and Minerals (Development and Regulation) Amendment Act, 2021 ("**the Amendment Act**") which came into force on March 28, 2021 has introduced certain amendments to the MMDR Act including the following: (i) removal of distinction between captive and merchant mines, (ii) a level playing field between auctioned mines and mines of government companies, (iii) closure of pending cases of non-auctioned concession holders, (iv) removal of restrictions on transfer of mineral concessions for non-auctioned mines, and (v) sale of minerals by captive mines. Further, the Amendment Act provides that the right to obtain a prospecting license or a mining lease will lapse on the date of commencement of the Amendment Act. Such persons will be reimbursed for any expenditure incurred towards reconnaissance or prospecting operations. Further, a mining lease will lapse if the lessee: (i) is not able to start mining operations within two years of the grant of a lease, or (ii) has discontinued mining operations for a period of two years. However, the lease will not lapse at the end of this period if a concession is provided by the state government upon an application by the lessee. Additionally, the threshold period for lapse of the lease may be extended by the state government only once upto one year.

17. Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

(2) <u>CORPORATE AND COMMERCIAL LAWS</u>

1. The Specific Relief Act, 1963

The Specific Relief Act 1963 was introduced to provide a remedy to parties whose rights have been infringed upon, by granting specific performances of contracts, recovery of possession of immovable property, specific relief in cases of breach of trust, and other reliefs of a similar nature. The Specific Relief Act 1963 focuses on providing remedies specific to cases of performance, rather than offering general relief or monetary compensation. It aims to secure what individuals are entitled to but have been deprived of, compelling parties to fulfill their contractual obligations.

2. Bureau of Indian Standards Act, 2016 (The "BIS Act")

An act to provide for the establishment of national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto.

3. Bureau of Indian Standards Rules, 2018 ("BIS Rules")

The Ministry of Finance (Department of Revenue), , has notified the BIS Rules on June 25, 2018. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

4. The Companies Act 1956 and The Companies Act, 2013

The companies Act 2013 is an act of the parliament of India for Indian company, responsibilities of a company, directors, dissolution of a company. The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force.

5. Foreign Exchange Management Act, 1999

The Foreign Exchange Management Act, 1999 is an Act of the Parliament of India "to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India".

6. The Competition Act, 2002

The Competition Act, 2002 was enacted by the Parliament of India and governs Indian competition law. It replaced the archaic "The Monopolies and Restrictive Trade Practices Act, 1969".

7. The Indian Contract Act 1872

The general law of contract is based on the conception, which the parties have, by an agreement, created legal rights and obligations, which are purely personal in their nature and are only enforceable by action against the party in default.

8. The Indian Stamp Act 1899

An act to consolidate and amend the law relating to stamps. It is in-force Act of the Government of India for the charging of stamp duty on instruments recording transactions.

9. The Prevention of Money Laundering Act 2002

Prevention of Money Laundering Act, 2002 is an Act of the Parliament of India to prevent money-laundering and to provide for confiscation of property derived from money-laundering. PMLA and the Rules notified there under came into force with effect from July 1, 2005.

10. The Fugitive Economic Offenders Act 2018

An act to provide for measures to deter fugitive economic offenders from evading the process of law in India by staying outside the jurisdiction of Indian courts, to preserve the sanctity of the rule of law in India and for matters connected therewith or incidental thereto.

11. Insolvency And Bankruptcy Code, 2016

An Act to consolidate and amend the laws relating to re-organisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the persons.

12. The Indian Registration Act, 1908

Indian Registration Act is an act to consolidate the enactments relating to the registration of documents. Registration means recording of the contents of the document.

13. Consumer Protection Act, 2019 ("COPRA, 2019")

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle 137 consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, 79 unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes' redressal mechanism, it provides a mechanism (three tire consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

(3) LABOUR AND EMPLOYMENT LAWS

1. Contract Labour (Regulation And Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or to any contractor who employed 20 or more workmen were on any day of the preceding 12 months as contract labour. Every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor inrelation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages.

2. Employees' Compensation Act, 1923

An Act to provide for the payment of compensation by certain classes of employers to their workmen for injury by accident.

3. The Employees Provident Fund Act 1952

Employees Provident Fund is established in 1952 and hence the act is named as Employees Provident Fund and Miscellaneous Provisions Act, 1952. It is a welfare scheme for the benefits of the employees. Under this scheme both the employer and employee contribute their part but whole of the

amount is deposited by the employer. Employer deducted the employee share from the salary of the employee. The interest earned on this investment is also credited in PF Account.

4. Child Labour (Prohibition And Regulation) Act, 1986

Under the child labour law in India Adolescents between the age of 14 and 18 are prohibited from working in any hazardous or dangerous occupations and processes. They can only work in certain government declared non-hazardous occupations or in a family business or as an artist.

5. Payment of Wages Act, 1936

It regulates payment of wages to employees (direct and indirect). The act is intended to be a remedy against unauthorized deductions made by employer and or unjustified delay in payment of wages.

6. Equal Remuneration Act, 1976

An act to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto.

7. Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

It is a legislative act in India that seeks to protect women from sexual harassment at their place of work.

8. The Employees' State Insurance Act, 1948

The "ESI Act" provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

9. The Payment of Bonus Act, 1965

The Payment of Bonus Act provides for the payment of bonus to persons employed in certain establishments, employing 20 or more persons on the basis of profit, on the basis of production or productivity and matters connected therewith. The minimum bonus of 8.33 % is payable by every industry and maximum bonus including productivity linked bonus that can be paid in any accounting year shall not exceed 20% of the salary/wage of an employee under Section 31A of the Act.

10. The Payment of Gratuity Act, 1972

It is the primary act and considered to be a social security benefit for the employees. The Payment of Gratuity Act applies to the establishments employing 10 or more persons. Under the Gratuity Act, an employee who has been in continuous service for a period of 5 years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. The max amount of gratuity payable not exceed Rs. 20 lacs.

11. Code on Social Security, 2020

This Code amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the ESIC,

regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

12. Occupational Safety, Health and Working Conditions Code, 2020

This Code amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

13. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Bill, 1979 was passed by both the Houses of Parliament. It got the assent of the President on 11th June. 1979 and came on the Statute Book as THE INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979 (30 of 1979). It is an Act to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith.

14. The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

(4) INTELLECTUAL PROPERTY LAWS

1. Trademarks Act, 1999

An act to amend and consolidate the law relating to trade marks and to provide for registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks.

2. Patents Act, 1970

An invention relating to a product or a process that is new involving inventive step and capable of industrial application can be patented in India.

(5) PROPERTY RELATED LAWS

1. Transfer of Property Act, 1882

It is an Indian legislation which regulates the transfer of property in India.

(6) ENVIRONMENTAL LAWS

1. The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection

Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

2. The Air (Prevention of Pollution Control Act) 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes central and state boards for the aforesaid purposes. In accordance with the provisions of the Air Act, 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 pollution control board prior to commencing any activity

3. The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Cess Act, 1977 (the "Water Cess Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board. In addition, the Water Cess Act was enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain businesses and by local authorities, with a view to augment the resources of the central board and state boards for the prevention and control of water pollution constituted under the Water Act.

4. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, package, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, import, export, transfer or the like of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

5. The Energy Conservation Act, 2001 ("Energy Conservation Act")

The Energy Conservation Act provides for the efficient use of energy and its conservation. The Energy Conservation Act empowers the Government of India to specify norms and standards of energy efficiency to be followed by the industries specified in the schedule to the Energy Conservation Act, namely, Aluminum, fertilizers, iron and steel, cement and pulp and paper.

Section 3 of the Energy Conservation Act also provides for the establishment of the bureau of energy efficiency to, inter alia, specify procedures for energy auditors to audit the use of energy by industries. The Energy Conservation Act was amended in December 2022, to mandate designated consumers of energy to meet a specific portion of their energy demands from non-fossil sources such as green hydrogen, green ammonia, biomass and ethanol etc. It also empowered the Union Government to initiate carbon trading scheme to encourage reduction of carbon emissions in the economy.

6. Noise Pollution (Regulation and Control) Rules, 2000 ("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 EPA for use of loudspeakers, public address system, among others, in a silence zone or area.

(7) TAXATION ACT

1. Income-Tax Act, 1961

The Income Tax Act is a comprehensive statute that focuses on the different rules and regulations that govern taxation in the country. It is the charging statute of income tax in India. It provides for levy, administration, collection and recovery of income Tax.

2. Goods And Services Tax Act 2017

GST is known as the Goods and Service Tax. It is an indirect tax which has replaced many indirect taxes in India such as excise duty, VAT, service tax etc. Goods and Service Tax is levied on the supply of goods and services. It is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST is a single domestic indirect tax law for the entire country.

3. Tax on Professions, Trades, Callings And Employments Act

Profession tax is the tax levied and collected by the state governments in India. It is an indirect tax. A person earning an income from salary or anyone practicing a profession such as chartered accountant, company secretary, lawyer, doctor etc. are required to pay this professional tax. Different states have different rates and methods of collection in India. Profession tax is imposed every month. However, not all states impose this tax.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "Shubhangi Metal Private Limited" on January 16, 2006, as a private limited company under the provisions of the Companies Act, 1956, pursuant to Certificate of Incorporation issued by Registrar of Companies, Dadra & Nagar Haveli. Thereafter, the name of our Company was changed to "Savy Infra and Logistics Private Limited", and a fresh certificate of incorporation dated December 21, 2023, was issued by the RoC, Ahmedabad. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the extra-ordinary general meeting of our Company held on June 13, 2024, and the name of our Company was changed to "Savy Infra and Logistics Limited", and a Fresh Certificate of Incorporation dated September 03 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U52290GJ2006PLC047516. Rakesh Giriraj Kothari and Ramkanyaben Kothari were the initial subscribers to the Memorandum of Association (MOA) of our Company. For further details of our Promoters please refer to the chapter titled *"Our Promoters and Promoter Group"* beginning on page 168 of this Red Herring Prospectus.

Corporate Profile of our Company

For information on our Company's profile, activities, products/services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer 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 110, 99 153, 174, and 213 respectively of this Red Herring Prospectus..

Changes in the Registered Office of our company since Incorporation

Currently, the Registered Office of our Company is situated at Office No. 718, Seventh Floor Sharan Circle business Hub, Nr Sharan Circle Zundal Cross, Zundal, Gandhi Nagar- Gujarat-382421. We set out below the changes in the registered office of our Company since inception till filing of this Red Herring Prospectus.

Date of Change	Registered Office Address	Reason for Change
On Incorporation	A/4, First Floor, Aashirwad Industrial Estate, Naroda Road, Ahmedabad-380025	Administrative Convenience
September 23, 2019	C-303, Maa Mehgiba Nagar, Near Asharam Ashram, Motera, Ahmedabad, Gujarat, India, 380005	Administrative Convenience
September 25, 2024	Office No. 718, Seventh Floor Sharan Circle business Hub, Nr Sharan Circle Zundal Cross Zundal, Gandhi Nagar- Gujarat-382421.	Administrative Convenience

Major Events and Milestones

Year	Key Events / Milestone / Achievements
2006	Incorporation of Company in the name of "Shubhangi Metal Private Limited"
2019	Acquisition of business of "Shubhangi Metal Private Limited" from Giriraj Kothari and Ramkanyaben Kothari
2023	Name of the Company was changed to "Savy Infra and Logistics Private Limited"
2023	Change in the Object of the Company
2024	Conversion of the company from Private Limited to Public Company
2024	Registered as Special Class firm of Loktak Development Authority, Manipur

Awards & Recognitions

As on the date of this Red Herring Prospectus, the Company has not received any awards and /or recognitions

Main objects of Our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To promote, establish, construct, equip, operate, upgrade and maintain all types of systems and methods in order to facilitate travel transportation, and commuting of passengers, cargo and freight and to further these objectives amongst others, to construct equip, operate and maintain roads, paths routes, circuits, courses, itinerary, street, access, approach arteries avenues, boulevards, channels, drags, highways, passes, promenades, channels, drags, high-drags, passes, roadways, strait, thoroughfares, trails, bridges, overpasses, trestles, viaducts, tunnels, passageways, conduits, pathways, shafts, subways tubes, by-passes, freeways, highways, expressways and all types of infrastructure and all other works, erection and things of any description whatsoever either upon the lands acquired by the company or upon other lands and generally to alter and improve the lands and other properties of the Company and to finance all such activities and to promote, plan, locate, establish, build, lease, construct, finance, equip, maintain, operate, administer, manage, service, improve, upgrade and carry out repairs in respect of all types of project, systems, and methods in the infrastructure sector on a "Build Own Operate" (BOO), "Build Own Operate Maintain" (BOOM), "Build Own Operate Transfer" (BOOT), "Build Operate Lease and Transfer" (BOLT), or any other model basis and particularly in sectors relating to roads, bridges highways, waterways, telecommunications, ports, power, energy, urban development, airports, railways, tramways with a view to facilitating, improving and developing the level of infrastructure in the economy.

2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material Handling equipment.

Amendments in Memorandum of Association:

The following changes have been made to the Memorandum of Association in last ten years

Date of Shareholders' approval	Particulars of Amendment
March 09, 2020	Clause V of the Memorandum of Association was amended to reflect the change in in authorized share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity shares of ₹10 each to ₹ 10,00,000 divided into 1,00,000 Equity shares of ₹ 10 each
December 07, 2023	Clause I of the Memorandum of Association was amended to reflect Change of name of our Company from "Shubhangi Metal Private Limited" to "Savy Infra and Logistics Private Limited".
December 07, 2023	Sub Clause (1) of Clause 3(A) of the Memorandum of Association containing objects of the Company was replaced with the following new sub clause (1) and (2) *1. To promote, establish, construct, equip, operate, upgrade and maintain all types of systems and methods in order to facilitate travel transportation, and commuting of passengers, cargo and freight and to further these objectives amongst others, to construct equip, operate and*

Date of Shareholders' approval	Particulars of Amendment
	maintain roads, paths routes, circuits, courses, itinerary, street, access, approach arteries avenues, boulevards, channels, drags, highways, passes, promenades, channels, drags, high-drags, passes, roadways, strait, thoroughfares, trails, bridges, overpasses, trestles, viaducts, tunnels, passageways, conduits, pathways, shafts, subways tubes, by-passes, freeways, highways, expressways and all types of infrastructure and all other works, erection and things of any description whatsoever either upon the lands acquired by the company or upon other lands and generally to alter and improve the lands and other properties of the Company and to finance all such activities and to promote, plan, locate, establish, build, lease, construct, finance, equip, maintain, operate, administer, manage, service, improve, upgrade and carry out repairs in respect of all types of project, systems, and methods in the infrastructure sector on a "Build Own Operate" (BOO), "Build Own Operate Maintain" (BOOM), "Build Own Operate Transfer" (BOOT), "Build Operate Lease and Transfer" (BOLT), or any other model basis and particularly in sectors relating to roads, bridges highways, waterways, telecommunications, ports, power, energy, urban development, airports, railways, tramways with a view to facilitating, improving and developing the level of infrastructure in the economy. 2. *To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material Handling equipment.* *Further, Sub clause 3(b) of the Memorandum of Association was replaced with the Ancillary objects which shall relate to the above replaced main objects of the Company.*
April 24, 2024	Clause V of the Memorandum of Association was amended to reflect the change in in authorized share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10 each
June 13, 2024	Clause I of the Memorandum of Association was amended to reflect Change of name of our Company from "Savy Infra and Logistics Private Limited" to "Savy Infra and Logistics Limited" pursuant to conversion of company from "Private Limited to Public Limited".

Other details regarding our Company

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled *"Our Business"*, *"Our Management"* and *"Industry Overview"* on page 110,153 and 99 respectively of this Red Herring Prospectus.

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* on page 64 of this Red Herring Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

The Promoters of our Company had acquired the business in the name of "Shubhangi Metal Private Limited" by executing an agreement dated February 25, 2019. Our Promoters acquired the Company by executing the agreement for a consideration equivalent to the paid-up share capital of the company at the time of acquisition at par i.e. ₹ 1,00,000 from the erstwhile Promoters Giriraj Kothari and Ramkanyaben Kothari. Except the aforesaid acquisition, the Company has not made any other acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten years preceding the date of this Red Herring Prospectus.

Defaults or rescheduling of borrowing with Financial Institutions/Banks

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

Changes in the activities of our Company during the last three years

There has been no change in the business activities of our Company during the last three years from the date of this Red Herring Prospectus.

Details of holding, Subsidiary or Associate company

As on the date of this Red Herring Prospectus, our Company does not have any Holding, Subsidiary or Associate Company.

Number of shareholders of our Company

Our Company has 68 (Sixty-Eight) shareholders as on the date of filing of this Red Herring Prospectus.

Shareholders Agreements

Our Company has not entered into any shareholder's agreements as on the date of this Red Herring Prospectus.

Other Agreements

Our Company has not entered into any specific or special agreements except those that have been entered into in Ordinary course of business as on the date of filing of this Red Herring Prospectus.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered by it in the normal course of its business.

Joint Ventures/Collaborations

As on date, of this Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements.

Strategic and financial partnerships

Our Company has no strategic and financial partners as on the date of filing of this Red Herring Prospectus. For details related to business activity please refer to the chapter titled *"Our Business"* on page 110 of this Red Herring Prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement, as on the date of filing this Red Herring Prospectus.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, please refer to the chapter *"Our Business"* on page 110 and *"Objects of the Issue*" on page 80 of this Red Herring Prospectus.

Time and Cost Overruns in Setting-up Projects

As on date of Red Herring Prospectus, there has been no time or cost over run in respect of our business operations.

Lock-out or strikes.

There have been no lock-outs or strikes in our Company since inception.

Changes in accounting policies in last three (3) years

There have been no changes in the accounting policies of our Company in last three years.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three and not more the Fifteen Directors. As on the date of filing of this Red Herring Prospectus, Our Company has Five (5) directors on its Board, of whom One (1) is Executive Director, One (1) is Non-Executive Director and three (3) independent directors (including one (1) is a women director).

Board of Directors

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Tilak Mundhra ***Designation*:** Chairman & Managing Director ***Date of birth*:** June 13, 1992 ***Address*:** C-303, Maa Mehangibanagar, Motera, Sabarmati, Ahmedabad – 380005, Gujarat-, India ***Occupation*:** Business **Nationality:** Indian **Period of Directorship*:*** Director since April 30, 2018 **Current Term: For a term of five years** with effect from May 14, 2024 till May 13, 2029 ***DIN:*** 05259145	33	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil **Limited Liability Partnership:** Nil
Liladhar Mundhra ***Designation*:** Non – Executive Director ***Date of birth*:** April 05, 1963 ***Address*:** Gandhimarg Anugul-759122, Odisha. ***Occupation*:** Business **Nationality:** Indian **Period of Directorship:** Director since April 30, 2018 **Current Term:** Non-executive director Since June 12, 2024 and liable to retire by rotation **DIN:** 07591192	62	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil **Limited Liability Partnership** Nil

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Gopesh Shah ***Designation*:** Independent Director ***Date of birth*:** September 12, 1973 ***Address*:** 11, Vinayak Bunglows, Nr Sola Railway Crossing, Sola Road, Ghatlodia, Ahmedabad- 380061, Gujarat, India ***Occupation***: Professional **Nationality:** Indian **Period of Directorship: Director** Since June 12, 2024 **Current Term:** For a term of three years till 11 June 2027 **DIN:** 06610935	51	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil **Limited Liability Partnership** Nil
Sagar Arole ***Designation*:** Independent Director ***Date of birth*:** July 06, 1962 ***Address*:** Plot no 60, Abhinav Nagar Road No.1, Near Little Angels School, Borivali East, Mumbai - 400066 Maharashtra, India ***Occupation*:** Professional **Nationality:** Indian **Period of Directorship:** Director Since June 12, 2024 **Current Term :** For a term of three years till 11 June 2027 **DIN:** 07438351	63	**Public Limited Companies:** • Kaarya Facilities and Services Limited • Samson Maritime Limited **Private Limited Companies:** Nil **Foreign Companies:** Nil **Limited Liability Partnership** Nil
Anjali Jain ***Designation*:** Independent Director ***Date of birth*:** March 23, 1991 ***Address:*** 323, Tilaknagar main road, Indore- 452018, Madhya Pradesh, India ***Occupation*:** Professional **Nationality:** Indian	34	**Public Limited Companies:** • Basan Equity Broking Limited • Italian Edibles Limited **Private Limited Companies:** Nil **Foreign Companies:** Nil

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Period of Directorship: Director Since June 12, 2024 **Current Term :** For a term of three years till 11 June 2027 **DIN:** 07757314		**Limited Liability Partnership:** Nil

Brief profiles of our directors

Tilak Mundra, aged 33 years, is the Promoter. He has been with our company since 2018, serving in the capacity of Managing Director. He completed his Secondary Education Examination in 2008 through the Indian School Certificate Examination Board, New Delhi. With over five years of experience in the infrastructure and logistics sectors, he brings valuable expertise to our organization. Prior to joining us, he was director in Ultra Rich Entertainments Private Limited from November 24, 2016, to February 28, 2021, he served as Director at Trump Organizers Private Limited (formerly known as C.M. Developers & Builders Private Limited) from April 25, 2012 to March 27, 2024. In our company, he is responsible for overseeing the EPC and logistics divisions.

Liladhar Mundhra, aged 62 years, is the Promoter & Non-Executive Director of our company. He has been associated with us since 2018, initially serving as Director. He completed his Intermediate Examination in Science from Utkal University, Bhubaneswar. With over 20 years of experience in the textile industry and more than 5 years in the EPC and logistics, he brings expertise to our company. Leveraging his business experience, he plays a key role as a mentor, guiding the company's strategic direction and contributing significantly in collaboration, decision making governing the operational activities in Company to increase its growth and success in the market.

Gopesh Shah, aged 51 years, is the Independent Director of our Company. He is a qualified Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India. With over 20 years of experience in finance and auditing, including expertise in bank audits, he brings significant industry knowledge. Currently, he is a partner at H.K. Shah & Co. since 1999, where he specializes in project finance, CMA projections data as well as equity and debt syndication.

Sagar Arole, aged 63 years, is an Independent Director in our company. He holds a bachelor's degree in commerce and successfully completed the First Year of the LLB program at the University of Bombay in 1991. He possesses more than 10 years of experience in field of finance, human resource and corporate governance and currently, he serves as an Independent Director on the Board of Kaarya Facilities & Services Limited since 2020 to till date and Samson Maritime Limited since 2024 till date. He served as Executive Director in Rare Comfort Hotels & Resort Limited from year 2010 to 2014 where he overlooks the operations, SOPs Corporate Governance and recruiting the staff. He is the founder director of Open.com and branding & event management company handling the business development through networking and client relations.

Anjali Jain, aged 34 years, is an Independent Director of our company. She holds the degree of Company Secretary from Institute of Company Secretaries of India. She is currently working as a company secretary in Gagan Gases Limited from June 2018 to till date. She has experience of for more than five years in Secretarial and Compliance field. She joined our company on June 12, 2024.

Confirmations:

a) Details of directorship in companies suspended or delisted

None of our Directors are or were 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 this Red

Herring Prospectus,during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

b) Family Relationship between the Directors

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name	Relationship
Liladhar Mundhra and Tilak Mundhra	Father-Son

c) Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Red Herring Prospectus.

d) None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

e) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

f) None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon thetermination of their employment.

Borrowing Powers`

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an Extra-Ordinary General Meeting held on May 14, 2024 our Board is authorized to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 5,000 Lakhs.

Terms of employment of our Directors

a) Tilak Mundhra, Chairman & Managing Director -

Particulars	Details
Salary	Rs.25,00,000/- per Annum
Other benefits	Standard perquisites and benefits of medical reimbursement, leave travel concession, club fees/ professional body/ association membership fees, personal accident/ hospitalization insurance, leave/ encashment of leave, motor vehicle, telephone and mobile, executive assistance and helper

Sitting fees and commission to Non-Executive Directors and Independent Directors

Non-Executive Directors of the company both Independent and Non-Independent may be paid sitting

fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Non-Executive Directors (both Independent and Non-Independent) have received any remuneration/ compensation during the preceding financial year.

Payments or benefits to our directors

Executive Directors

The table below sets forth the details of the remuneration (including, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for the Fiscal 2025:

Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ lakhs)
Tilak Mundhra	15.00

Non-Executive Directors:

Pursuant to the Board Resolution dated June 12, 2024, our Non-Executive Director i.e Liladhar Mundhra receive ₹ 10,000 for each meeting of our Board and ₹ 10,000 for attending each meeting of any committee of our Board. Our Non-Executive Director was not paid any amount for Fiscal 2024.

Pursuant to Appointment letter dated June 13, 2024, Our Independent Directors i.e. Anjali Jain receive ₹ 8,000 per meeting, Gopesh Shah receive ₹ 15,000 per meeting and Sagar Arole receive ₹ 10,000 per meeting of Board or Committee of Board respectively.

The Sitting Fees paid to the independent directors for Fiscal year 2025 is as follows:

Name of the Independent Director	Sitting Fees (in ₹)
Anjali Jain*	72,000
Gopesh Shah*	90,000
Sagar Arole*	60,000

**Anjali Jain, Gopesh Shah and Sagar Arole were appointed as Independent Directors of the Company on June 12, 2024*

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable tothe Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of Directors in our Company

Except as disclosed, none of our directors hold any shares of the company as on the date of this Red Herring Prospectus:

Particulars	Number of shares held	Percentage of pre issue paid up share capital holding
Tilak Mundhra	80,31,000	53.62
Liladhar Mundhra	48,30,000	32.25
Total	**1,28,61,000**	**85.87**

Interests of our Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer *"Our Management - Shareholding of Directors in our Company"* beginning on page 153 of this Red Herring Prospectus.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

Except our Promoters, none of the directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Reasons for changes in the Board
Tilak Mundhra	May 14, 2024	Redesignated as Chairman & Managing Director
Liladhar Mundhra	June 12, 2024	Redesignated as Non -Executive Director
Gopesh Shah	June 12, 2024	Appointment
Sagar Arole	June 12, 2024	Appointment
Anjali Jain	June 12, 2024	Appointment

Compliance with Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

The Audit Committee was constituted by the Board on June 12, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Gopesh Shah	Independent Director	Chairperson
Sagar Arole	Independent Director	Member
Tilak Mundhra	Managing Director	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Role of 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 into 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 particular reference to:
    a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; 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 issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the

monitoring agency monitoring the utilisation of proceeds of a public or rights issue, 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 ₹ 1,000,000,000 or 10% 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.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
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:

   a. quarterly statement of deviation(s) 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

   b. 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.

   c. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Powers of the 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; and
(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated June 12, 2024. The constituted Stakeholders Relationship Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Gopesh Shah	Independent Director	Chairman
Anjali Jain	Independent Director	Member
Sagar Arole	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

1. Considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer 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, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue 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 shareholders;
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 issue 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 shareholders 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.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated June 12, 2024. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Gopesh Shah	Independent Director	Chairman

Name of the Directors	Designation	Designation in Committee
Anjali Jain	Independent Director	Member
Liladhar Mundhra	Non- Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**Board** or **Board of Directors**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**);

2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

   a. 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;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. formulation of criteria for evaluation of performance of independent directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;

6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

14. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. performing such other functions as may be necessary or appropriate for the performance of its duties;

16. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

17. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

18. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

19. developing a succession plan for our Board and senior management and regularly reviewing the plan;

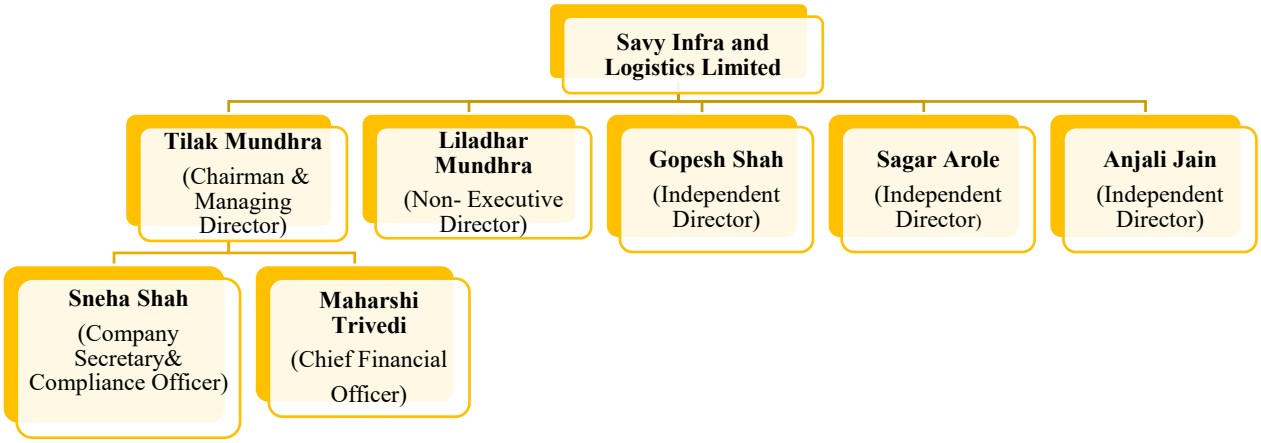
20. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

21. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and

22. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Management Organization Structure

The following chart depicts our Management Organization Structure



Profiles of our Key Managerial Personnel

The Key Managerial Personnel of our Company are as follows: -

In addition to our Managing Director, Tilak Mundhra, whose details are provided in "Our Management" on page 153 the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus are set forth below

1. **Sneha Shah,** aged 35 years, is the Company Secretary & Compliance Officer of our company. She is associated with our organization since September 2024. She holds a degree of Bachelor of Management Studies and LLB from University of Mumbai. She is a qualified Company Secretary from Institute of Company Secretaries of India. She is responsible for compliance with statutory and regulatory requirements and for ensuring that the decisions of our Board are implemented. She has more than 4 years of experience. Prior joining our company she worked in Three M Paper Boards Limited as a Company Secretary from February 1, 2024, to September 23, 2024, on a ₹ 2.40 lakhs p.a. basis and in Vandana Agarwal & Co. as an associate from January 01, 2020 to December 31, 2023, on ₹ 2.16 lakhs p.a remuneration. She has received ₹1.40 lakhs per annum in Our Company.

2. **Maharshi Trivedi,** aged 62 years, is the Chief Financial Officer, he has been associated with our company since May 2024. He holds a degree of Bachelor of Commerce from Gujarat University in 1982. He has more than 10 years of experience. Before Joining our company, he was associated with KLT Automotive and Tubular Products Ltd. as Head of Accounts & Finance from December 2013 to July 2018 on annual package of ₹ 17,00,000 in John Energy Limited as a Assistant General manager Finance & Accounts from March 1, 2019 to March 15, 2020 on a ₹ 12.00 lakhs per annum , and in Astha Pharma Uhanda Limited from December, 10, 2010 to May 05, 2012 on ₹15.00 lakhs per annum. In our Company, he is responsible for management of accounts, banking and finance functions. He has received remuneration of ₹12.50 lakhs in financial year 2024-25.

Profiles of our Senior Management Team

The strength of our Core Team defines our growth and capability. We are proud to have a strong leadership team of senior management persons who adds value to our Company and business operations. A brief profile of such personnel is as under:

1. **Mukul Shrivastava,** aged 51 years is a Chief Business Development Officer of our company. He passed the examination of Bachelor in Arts from Ranchi University. He is associated with our company since March 2024. He is responsible for business development and maintaining relationships with the corporates and industries. He also acts as a liaison with the Central and State Governments across India. Prior joining our company, he was associated with Shree Ganpati Enterprises. He Possess the experience of more than 10 years. He has received remuneration of ₹ 4.80 lakhs in financial year 2024-25.

2. **Nitesh Malegaonkar**, aged 26 years Senior Manager – Operations of our Company. He holds a bachelor's degree in civil engineering from Savitribai Phule Pune University. He is associated with our company from August, 2024. Prior joining Savy he worked as assistant engineer (Civil Engineer) in Toyo Engineering India Pvt Ltd. In Savy he handles the project manages the site work and workers, managing overall Project Handling. He has received remuneration of ₹ 4.80 lakhs in financial year 2024-25.

3. **Dilip Gaikwad,** aged 44 years Project and Operations Head of our Company. He holds a Master's degree in Business Administration from Sikkim Manipal University. He possesses more than fifteen years of experience in Management of Business operations. Prior joining our Company he has worked as Consultant in Leadspire Consulting Private Limited. In our Company he is responsible for overseeing and implementing the projects. He is entitled to receive remuneration as Project and Operations Head of ₹ 12.00 lakhs per annum.*
   **He has received a remuneration of ₹ 2.25 lakhs in financial year 2024-25*

Relationship amongst the Key Managerial Personnel / Senior Management Personnel of our Company

Except, Liladhar Mundhra and Tilak Mundhra (Father- Son), none of our directors and Key Managerial Personnel of our Company are related to each other.

Status of Key Management Personnel / Senior Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel/ Senior Management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel / Senior Management Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel/ Senior Management Personnel.

Service Contracts of the Key Management Personnel/ Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Management Personnel/ Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Directors / Key Managerial Personnel/ Senior Management Personnel of our Company

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on

the date of this Red Herring Prospectus.

Shareholding of Key Management Personnel / Senior Management Personnel in our Company

Except, Tilak Mundra, Chairman & Managing Director who holds 80,31,000 shares, none of our Key Managerial Personnel / Senior Management Personnel holds Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled *"Capital Structure"* beginning on page 64 of this Red Herring Prospectus.

Interest of Key Managerial Personnel / Senior Management Personnel

Except as disclosed in this Red Herring Prospectus, the Key Managerial Personnel / Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Red Herring Prospectus.

Contingent and deferred compensation payable to Key Management Personnel / Senior Management Personnel

The Key Management Personnel /Senior Management Personnel are not entitled to any contingent or deferred compensation.

Payment of Benefits to of our KMPs/SMPs (non-salary related)

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "Restated Financial Information Notes forming part of the Restated Financial Information Annexure XXXVIII Related party disclosures" on page 174

For further details, please refer section titled *"Restated Financial Statements"* beginning on page 174 of this Red Herring Prospectus.

Changes in Our Company's Key Managerial Personnel / Senior Management Personnel during the last three years:

Name of KMP/SMP	Date of Change in Designation	Reasons for change in Board
Priti Porwal	May 13, 2024	Appointed as Company Secretary & Compliance Officer
Maharshi Trivedi	May 13, 2024	Appointed as Chief Financial Officer
Priti Porwal	September 24, 2024	Resigned as Company Secretary & Compliance Officer
Sneha Shah	September 24, 2024	Appointed as Company Secretary & Compliance Officer
Dilip Gaikwad	December 22, 2024	Appointed as Project and Operations Head.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Liladhar Mundhra and Tilak Mundhra are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters hold 1,28,61,000 Shares in aggregate, representing 85.87 % of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 64 of this Red Herring Prospectus.

The details of our individual promoters are as under:

Tilak Mundhra	
	**Tilak Mundhra**, aged 33 years, is one of the promoter of our Company and also the Managing Director of our Company. For complete profile of Tilal Mundhra, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see *"Our Management*" on page 153. **PAN :** BPUPM2824L
Liladhar Mundhra	
	**Liladhar Mundhra**, aged 62 years, is the promoter of our company and is designated as Executive Director. For further details in respect of her date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see "*"Our Management- Brief profiles of our directors*" on page 153 **PAN:** ACMPM7196F

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the each of our Promoters will be submitted at the time of submission of this Red Herring Prospectus to the NSE for listing of the securities of our Company on EMERGE Platform. of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company:

There has not been any change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled *"Our Management"* beginning on page153 of this Red Herring Prospectus.

Interest of Promoters

None of our Promoters have any interest in our Company except to the extent of compensation payable/ paid, loans repaid by the Company, commission and reimbursement of expenses, if applicable and to the extent of any equity shares held by them or their relatives to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled *"Capital Structure", "Financial Information"* and *"Our Management"* beginning on page 64 and 153 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, see *"Capital Structure"*, *"Our Management"*, *"Summary of the Issue Document - Related Party Transactions"* and *"Financial Information"* beginning on pages 64, 153, 52 and 174, respectively of this Red Herring Prospectus.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoters

Our Promoters are interested to the extent of their directorship, their respective shareholding in our Company and shareholding of entities in which they are associated as partners (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, see sections titled *"Capital Structure"*, *"Our Management"* and *"Financial Information"* on pages 64, 153 and 174, respectively.

Related Party Transactions

Except as stated in the Chapter titled *"Financial Information-Related Party Transactions"* on page 174 of this Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Companies

As on the date of this RHP, our Promoters are not interested in Promoter Group Entities that is engaged in similar line of business due to the takeover of business by our company through a business transfer agreement. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled "*Risk Factors"* beginning on page 30 of this Red Herring Prospectus.

Payment of amounts or benefits to the Promoters or Promoter Group during the last two years

Except as stated in the Chapter titled *"Financial Information"* on page 174 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus.

Guarantees provided by our Promoters.

Except as stated in the chapter titled *"Financial Indebtedness"* and section titled *"Restated Financial Statements"* beginning on page 223 and 174 of this Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Our 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:

A) ***Natural Persons who are part of the Promoter Group*****:**

Relationship	Tilak Mundhra	Liladhar Mundhra
Father	Liladhar Mundhra	Late. Ram Kishan Mundhra
Mother	Mina Mundhra	Late. Gita devi Mundhra
Spouse	-	Mina Mundhra
Brother	Chandan Mundhra	Shreegopal Mundhra
Sister	-	Vimla Devi Karnani Kamla Devi Chandra Jhawar
Son	-	Tilak Mundhra Chandan Mundhra
Daughter	-	-
Spouse's Father	-	Late Ram Kishan Rathi
Spouse's Mother	-	Late Sona Rathi
Spouse's Brother		Rakesh Kumar Rathi
Spouse's Sister(s)	-	Chandra Kothari Sunita Bihani

B) Companies / entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

1. Advait Corporation*
2. Bhutnath Textiles**
3. Liladhar Mundhra HUF
4. Savy Green Tech Private Limited
5. Trump Organisers Private Limited
6. Savy E-Mobility Private Limited
7. Savy Trade and Renewables Private Limited

8. Bhutnath Realty Private Limited
9. CM Overseas***

**Sole proprietary of Tilak Mundhra*
*** Sole proprietary of Liladhar Mundhra*
****Sole proprietary of Chandan Mundhra*

Shareholding of the Promoter Group in our Company

Our Company does not have any Promoter Group Member.

Companies with which the Promoters have disassociated in the last three years.

Except as below mentioned there were no other entities with which promoters have disassociated in the last three years.

Name of the Company/ Firm from which Promoter has disassociated	Reason for and circumstances leading to disassociation	Date of Disassociation
Tilak Mundhra		
Trump Organisers Private Limited	Resignation from directorship	March 27, 2024
Intellivisors Finserv Private Limited	Resignation from directorship	June 01, 2024
Liladhar Mundhra		
Savy Greentech Private Limited	Resignation from directorship	September 30, 2023

Other Ventures of our Promoters:

Except as disclosed in this section titled *"Our Promoters and Promoter Group- The details of our individual promoters"* beginning on page 168 of this Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Red Herring Prospectus

Collaboration Agreements

Except as disclosed in this Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in the ordinary course of business.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled *"Risk Factors"* and *"Outstanding Litigation and Material Developments"* beginning on page 30 and 225 of this Red Herring Prospectus.

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated October 04, 2024, in accordance with the SEBI (ICDR) Regulations, 2018 during the period for which financial information is disclosed in the Red Herring Prospectus, as covered under the applicable Accounting Standards i.e., GAAP with whom our Company has had related party transactions for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated October 04, 2024 (the *"Materiality Policy on Group Companies"*) for the purpose of disclosure in the Offer document in connection with the Issue.

In terms of the Materiality Policy on Group Companies apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Red Herring Prospectus, a company is considered to be a material Group Company as under:

a) The companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions: -

   i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and

   ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Consolidated Financial Statements

Accordingly, based on the parameters outlined above, our Company does not have any Group Company as on the date of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last three fiscal years and the period between last audited period and the date of filing of this Red Herring Prospectus.

For further details, please refer to section titled *"Financial Information"* beginning on page 174 of this Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors
Savy Infra and Logistics Limited
(Formerly known as "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited")
C-303, Maa Mehgiba Nagar,
Near Ahsaram Ashram
Motera, Ahmedabad
Gujarat, India, 380005.

1. We have examined the attached restated financial information of Savy Infra and Logistics Limited (Formerly known as "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited") (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023 restated statement of profit and loss and restated cash flow statement for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with National Stock Exchange of India Limited, where the Equity Shares of the Company are proposed to be listed ("**Stock Exchange**"),and disseminated on the Securities and Exchange Board of India ("**SEBI**") the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the Registrar of Companies, ("**RoC**"), SEBI, the Stock Exchange (collectively referred to as the "**Offer Documents**") and any other document to be issued or filed in relation to the Issue. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

(i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

6. Audit for the financial year ended March 31, 2025 was audited by Piyush Kothari & Associates Chartered Accountants vide our report dt June 25, 2025. Audit for the financial year ended March 31, 2024, and for the year ended March 31, 2023, was conducted by us vide report dt. August 1, 2024 and September 1, 2023.There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended as at, March 31,2025, March 31 2024 and March 31 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "restated statement of asset and liabilities" of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in Annexure I to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "restated statement of profit and loss" of the Company for the financial year ended as at March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The "restated statement of cash flows" of the Company for the financial year ended as at, March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended as at March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company: -

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
VIII. Details of long-term provision as restated as appearing in ANNEXURE VIII to this report;
IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
X. Details trade payables as restated as appearing in ANNEXURE X to this report;
XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
XII. Details Short term provisions as restated as appearing in ANNEXURE XII to this report;
XIII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIII to this report;
XIV. Details of as Deferred tax assets appearing in ANNEXURE XIV to this report;
XV. Details of long-term Loans & Advances asset as restated as appearing in ANNEXURE XV to this report;
XVI. Details of other non-current as restated as appearing in ANNEXURE XVI to this report;
XVII. Details of as inventories as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of trade receivables assets as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of as cash and bank balances restated as appearing in ANNEXURE XIX to this report;
XX. Details of short-term loan and advances as restated as appearing in ANNEXURE XX to this report;
XXI. Details of Other current as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report;
XXIV. Details of cost of Material Consumed as restated as appearing in ANNEXURE XXIV to this report
XXV. Details of direct Expenses as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details of changes in inventories of work in progress as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details of employee benefits expenses as restated as appearing in ANNEXURE XVII to this report;
XXVIII. Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXIX to this report;
XXX. Details of other expenses as restated as appearing in ANNEXURE XXX Ito this report;
XXXI. Details of bifurcation of other income as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Details of Terms of Borrowings as restated as appearing in ANNEXURE XXXII to this report;
XXXIII. Ageing of trade payables as restated as appearing in ANNEXURE XXXIII to this report;
XXXIV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Details of Disclosure as per AS 15 as appearing in ANNEXURE XXXV to this report;
XXXVI. Details of accounting ratios as restated as appearing in ANNEXURE XXXVI to this report;

XXXVII. Details of statement of tax shelters as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Details of related party transaction as restated as appearing in ANNEXURE XXXVIII to this report;
XXXIX. Details of contingent liabilities & commitments as restated as appearing in ANNEXURE XXXIX to this report;
XL. Dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XL to this report;
XLI. Details of corporate social responsibility as restated as appearing in ANNEXURE XLI to this report;
XLII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLII to this report;
XLIII. Capitalisation Statement as at March 31, 2025 as restated as appearing in ANNEXURE XLIII to this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN-140711W

CA Piyush Kothari
Partner
M. No. - 158407
UDIN - 25158407BMJGCC9329

Place: Ahmedabad
Date: July 02, 2025

Savy Infra and Logistics Limited
(Formerly known as "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited")
CIN: U27100GJ2006PLC047516

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	1,497.65	10.00	10.00
	b. Reserves & Surplus	VI	3,726.96	1,040.93	54.27
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	3,525.88	54.56	-
	b. Long-term Provisions	VIII	3.74	1.87	0.77
3)	**Current Liabilities**				
	a. Short Term Borrowings	IX	957.91	794.94	312.43
	b. Trade Payables	X			
	- Due to Micro, Small and Medium Enterprises		-	-	-
	- Due to Others		5,446.76	1,040.79	256.72
	c. Other Current liabilites	XI	2,781.14	972.97	374.75
	d. Short Term Provisions	XII	640.89	253.84	0.94
	T O T A L		**18,580.93**	**4,169.90**	**1,009.88**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		301.94	301.94	301.94
	- Intangible Assets		1.50	1.50	1.50
	- Capital Work-in-Progress		-	-	-
	b. Deferred Tax Assets	XIV	1.10	0.55	0.20
	c. Long-term Loans & Advances	XV	3,500.00	-	0.31
	d. Other Non-current assets	XVI	49.47	46.30	-
2)	**Current Assets**				
	a. Inventories	XVII	4,809.01	1,450.47	65.64
	b. Trade Receivables	XVIII	9,692.82	1,689.35	317.46
	c. Cash and Bank Balance	XIX	32.35	40.04	2.23
	d. Short term loan and advances	XX	156.00	639.75	320.60
	e. Other current assets	XXI	36.74	-	-
	T O T A L		**18,580.93**	**4,169.90**	**1,009.88**

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

For Piyush Kothari &Associates
Chartered Accountants
FRN - 140711W

sd/-
Piyush Kothari
Partner
Mem No- 158407
UDIN - 25158407BMJGCC9329

Place : Ahmedabad
Date : 02-07-25

For and on behalf of the Board of Directors of
Savy Infra and Logistics Limited

sd/-
Tilak Mundhra
(Chariman & Managing Director)
DIN - 05259145
Place : Ahmedabad
Date : 02-07-25

sd/-
Liladhar Mundhra
(Director)
DIN - 07591192
Place : Ahmedabad
Date : 02-07-25

sd/-
Maharshi Trivedi
(Chief Financial officer)

Place : Ahmedabad
Date : 02-07-25

sd/-
Sneha Parth Shah
(Company Secretary)
Mem No - 43161

Place : Ahmedabad
Date : 02-07-25

Savy Infra and Logistics Limited
(Formerly known as "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited")
CIN: U27100GJ2006PLC047516

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	XXII	28,339.05	10,159.32	619.08
	Other Income	XXIII	37.51	3.12	0.11
	Total Income (A)		**28,376.56**	**10,162.44**	**619.19**
B	**EXPENDITURE**				
	Cost of material consumed	XXIV	8,133.45	4,205.82	-
	Direct Expenses	XXV	19,926.10	5,495.18	525.48
	Purchase of stock-in-trade	XXVI	-	-	-
	Changes in Inventories of Work-in-progess , Finished goods and Stock in trade	XXVI	(3,467.41)	(1,212.85)	11.19
	Employee benefits expense	XXVII	113.41	45.51	9.48
	Finance costs	XXVIII	205.74	105.19	13.01
	Depreciation and amortization expense	XXIX	-	-	-
	Other expenses	XXX	79.40	124.42	14.35
	Total Expenses (B)		**24,990.69**	**8,763.27**	**573.51**
C	**Profit before tax**		**3,385.87**	**1,399.17**	**45.68**
D	**Tax Expense:**				
	(i) Current tax	XXXVII	998.63	412.86	12.04
	(ii) Deferred tax expenses/(credit)	XIV	(0.55)	(0.35)	(0.12)
	Total Expenses (D)		**998.08**	**412.51**	**11.92**
E	**Profit for the year (C-D)**		**2,387.79**	**986.66**	**33.76**
F	**Earnings per share (Face value of ₹ 10/- each):**	XXXVI			
	i. Basic		**16.59**	**8.22**	**0.28**
	ii. Diluted		**16.59**	**8.22**	**0.28**

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

For Piyush Kothari &Associates
Chartered Accountants
FRN - 140711W

sd/-
Piyush Kothari
Partner
Mem No- 158407
UDIN - 25158407BMJGCC9329

Place : Ahmedabad
Date : 02-07-25

For and on behalf of the Board of Directors of
Savy Infra and Logistics Limited

sd/-
Tilak Mundhra
(Chariman & Managing Director)
DIN - 05259145
Place : Ahmedabad
Date : 02-07-25

sd/-
Liladhar Mundhra
(Director)
DIN - 07591192
Place : Ahmedabad
Date : 02-07-25

sd/-
Maharshi Trivedi
(Chief Financial officer)

Place : Ahmedabad
Date : 02-07-25

sd/-
Sneha Parth Shah
(Company Secretary)
Mem No - 43161

Place : Ahmedabad
Date : 02-07-25

Savy Infra and Logistics Limited
(Formerly known as "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited")
CIN: U27100GJ2006PLC047516

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

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	3,385.87	1,399.17	45.68
Adjustments for:			
Interest expense	175.63	95.49	11.01
Interest income	(37.25)	(1.53)	-
Gratuity	1.88	1.11	0.46
Depreciation & amortization expense	-	-	-
Operating Profit Before Working Capital Changes	**3,526.13**	**1,494.24**	**57.15**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(3,358.54)	(1,384.83)	(54.45)
Trade Receivables	(8,003.47)	(1,371.89)	(211.12)
Loan & Advances	483.75	(318.84)	(136.25)
Other current & Non - current asset	(5.48)	-	-
Adjusted for Increase/(Decrease) in operating liabilties:			
Trade Payables	4,405.97	784.07	99.29
Other Current Liabilites & Provisions	1,765.49	641.04	222.96
Cash Generated From Operations Before Extra-Ordinary Items	**(1,186.15)**	**(156.21)**	**(22.42)**
Net Income Tax paid/ refunded	(565.19)	(202.79)	(14.26)
Net Cash Flow from/(used in) Operating Activities: (A)	**(1,751.34)**	**(359.00)**	**(36.68)**
Capital advance against plant & machinery	(3,500.00)		
Investment in deposits and shares	-	(45.67)	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(3,500.00)**	**(45.67)**	**-**
Cash Flow from Financing Activities:			
Proceeds/(Repayment) of Borrowings	3,634.29	537.07	47.67
Proceeds from issue of shares	1,785.89	-	-
Interest expense paid	(175.63)	(95.49)	(11.01)
Net Cash Flow from/(used in) Financing Activities (C)	**5,244.55**	**441.58**	**36.66**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(6.79)	36.91	(0.02)
Cash & Cash Equivalents As At Beginning of the Year	39.14	2.23	2.25
Cash & Cash Equivalents As At End of the Year	**32.35**	**39.14**	**2.23**
Components of Cash and cash Equivalents :			
(i) Cash-in-Hand	32.07	39.14	2.23
(ii) Balances with bank	0.28	-	-
Total	**32.35**	**39.14**	**2.23**

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

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

For Piyush Kothari &Associates
Chartered Accountants
FRN - 140711W

sd/-
Piyush Kothari
Partner
Mem No- 158407
UDIN - 25158407BMJGCC9329

Place : Ahmedabad
Date : 02-07-25

For and on behalf of the Board of Directors of
Savy Infra and Logistics Limited

sd/-
Tilak Mundhra
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Savy Infra and Logistics Limited
(Formerly known as "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited")
CIN: U27100GJ2006PLC047516

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Savy Infra and Logistics Limited having CIN:U52290GJ2006PTC047516 was incorporated on January 16, 2006 under the name of "Shubhangi Metal Private Limited" under the provisions of the Companies Act 1956, and is having its registered office at A-4, Ashirvad Industrial Estate, Naroda Road, Naroda, Ahmedabad.

Subsequently, name of the company was changed to Savy Infra and Logistics Private Limited pursuant to change of name dated 13/06/2024 under Companies Act 2013 by Registrar of Companies, Gujarat with Corporate Identification Number U27100GJ2006PLC047516 .

The Company is engaged in the business of civil construction and development of lands, dwelling units, flats , shops , house, bungalows, commercial complexes, multiplex, swimming pools, clubs, develop, pull don, improve, repair, renovate, work, build, plan, layout. sell, transfer, mortgage, lease, charge, assign, let out, sub lease all types of lands, plots, building, hereditaments, quarters, offices, flats, chawls, watch houses, godowns, shops, stalls, market structure, undertake activities of builders, estate developers and wok contractors for tenements, roads, bridges, forests, estates, assets and properties, movable or immovable freehold or lease hold or whatever nature and description and where ever situated. Further, the company is engaged in the business of executing all kinds of work contracts and infrastructure projects.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2025 , March 31, 2024, and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31 , 2025 , March 31, 2024, and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31 , 2025 , March 31, 2024, and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

2.05 INVENTORIES

Inventories such as Raw Materials, Work-in-Progress, are valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value) in line wih Accounting Standard 2 ('AS-2') "Valuation of Inventory". Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

The Company follows Percentage of completion method of accounting. As per this method, revenue is recognised in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk & rewards to the buyer.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan (Funded):

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The plan is managed by a trust and the fund is invested with Life Insurance Corporation of India under its Group Gratuity Scheme. The Company makes annual contributions to gratuity fund and the Company recognizes the liability for gratuity benefits payable in future based on an independent actuarial valuation.

2.17 SEGMENT REPORTING

The Company is primarily engaged in a single business segment, and its operations are not diversified to the extent that would require separate segment reporting. Therefore, in accordance with Accounting Standard (AS) 1, "Disclosure of Accounting Policies", the Company has not presented separate segment information in these financial statements.

Savy Infra and Logistics Limited
(Formerly known as "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited")
CIN: U27100GJ2006PLC047516

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**2,396.07**	**1,029.66**	**34.34**
Adjustments for:			
Rates and taxes	-	(0.79)	(0.08)
Interest on late payment of taxes	-	-	(0.18)
Prior period expense	(7.75)	-	-
Reversal of expense		9.63	
Gratuity expense	-	(1.11)	(0.46)
Income tax	-	(51.08)	0.02
Deferred tax	(0.53)	0.36	0.12
Net Profit/ (Loss) After Tax as Restated	**2,387.79**	**986.67**	**33.76**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Income Tax Expense: the income tax liability been restated due to change in provisonal amount of tax booked in financials and actual computation respective financial year as per Statement of tax shelters.

b. Rates & taxes and Interest on late payment of taxes : The expense were identified and booked w.r.t late fees payable on delay in filing of TDS return.

c. prior period expense : All the restated adjustment such as gratuity , Excess provison for expense , pertaining to year prior to Financial year 2024-25 were recorded in form of Prior period item and such the effects are now reversed and restated in their respective years.

d. Reveral of expense : The Company has booked excess provision for expense against salary and other expenditure which has now been restated.

e. deferred tax expense : The Company has not calculated the deferred tax over some temporary items like Gratuity, hence such impact which has now been restated.

f. Gratuity Expense: The Company undervalued its provision for gratuity as per Applicable accounting Standard - 15 with incorrect estimates of employee head counts , Hence the is now recognised and restated in respective years.

Savy Infra and Logistics Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	**5,276.44**	**1,094.48**	**64.82**
Adjustments for:			
Opening Balance of Adjustments	**(43.55)**	**(0.55)**	**-**
Rates and taxes			(0.12)
Reversal Income tax expense			0.51
Deferred tax			0.07
Grautity expense			(0.31)
Interest on late payment of taxes to prior year			(0.12)
Change in Profit/(Loss)	(8.28)	(42.99)	(0.58)
Closing Balance of Adjustments (b)	**(51.83)**	**(43.55)**	**(0.55)**
Networth as restated (a +b)	**5,224.61**	**1,050.93**	**64.27**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective

a. Change in Profit/(Loss) : Refer Note 3 above**.**

b. Rates & Taxes , income taxes and interest Expense: The expense were identified prior to Reporting period March 23 and booked w.r.t late fees payable on delay in filing of TDS return.

c. Deferred tax credit for previous years : The Opening Deferred tax impact prior financial year 2022-23 has been recoginsed and booked

d. Gratuity expense : The Opening Gratuity expense prior financial year 2022-23 has been recoginsed and booked

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Standalone 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).

Savy Infra and Logistics Limited
(Formerly known as "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited")
CIN: U27100GJ2006PLC047516

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE -** V

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY SHARE CAPITAL:			
AUTHORISED:			
2,50,00,000 Equity Shares of ₹ 10 each	2,500.00	10.00	10.00
(PY 2024 & 2023 were 1,00,000 Equity Shares of ₹ 10 each)			
ISSUED, SUBSCRIBED AND PAID UP			
14,976,480 Equity Shares of ₹ 10 each	1,497.65	10.00	10.00
(PY 2024 & 2023 were 1,00,000 Equity Shares of ₹ 10 each)			
TOTAL	**1,497.65**	**10.00**	**10.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	100,000	100,000	100,000
Add : Shares Issued during the year	24,804	-	-
Add : Bonus Shares Issued during the year	14,851,676		
Equity Shares at the end of the year	**14,976,480**	**100,000**	**100,000**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) On June 6, 2024, the Company allotted 7,175 equity shares of face value ₹10 each at an issue price of ₹7,200 per share other than cash, pursuant to the conversion of unsecured loan into equity.

5) On June 6, 2024, the Company allotted 9,110 equity shares of face value ₹10 each at an issue price of ₹7,200 per share for cash through a preferential allotment.

6) On June 12, 2024, the Company allotted 5,410 equity shares of face value ₹10 each at an issue price of ₹7,200 per share for cash through a preferential allotment.

7) On July 8, 2024, the Company allotted 3,109 equity shares of face value ₹10 each at an issue price of ₹7,200 per share for cash through a preferential allotment.

8) The Company has issued bonus shares in the ratio of 1:119 i.e. (119 Fully paid Bonus shares of Rs. 10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on July 29 , 2024.

Savy Infra and Logistics Limited
(Formerly known as "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited")
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Aggregated no. of shares issued for consideration other than cash during the last 5 years:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	14,851,676	-	-
Aggregate number and class of shares bought back	-	-	-

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Liladhar Mundhra	4,830,000	32.25%
Tilak Mundhra	8,031,000	53.62%
TOTAL	**12,861,000**	**85.87%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Liladhar Mundhra	60,000	60.00%
Tilak Mundhra	40,000	40.00%
TOTAL	**100,000**	**100.00%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Liladhar Mundhra	60,000	60.00%
Tilak Mundhra	40,000	40.00%
TOTAL	**100,000**	**100.00%**

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Liladhar Mundhra	5,792,646	38.68%	(21.32)%
Tilak Mundhra	5,816,248	38.84%	(1.16)%
TOTAL	**11,608,894**	**77.51%**	**(22.49)%**

Savy Infra and Logistics Limited
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Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Liladhar Mundhra	60,000	60.00%	0.00%
Tilak Mundhra	40,000	40.00%	0.00%
TOTAL	**100,000**	**100.00%**	**0.00%**

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Liladhar Mundhra	60,000	60.00%	0.00%
Tilak Mundhra	40,000	40.00%	0.00%
TOTAL	**100,000**	**100.00%**	**0.00%**

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities premium			
Opening Balance	-	-	-
Add : Addtion during the year	1,783.41	-	-
Less : Utilised on issue of bonus shares	(1,485.17)	-	-
Closing balance (a)	**298.24**	**-**	**-**
Balance in profit & Loss A/c			
Opening Balance	1,040.93	54.27	20.48
Add: Profit for the Period	2,387.79	986.66	33.76
Less : Rates & taxes	-	-	(0.12)
Less : Provision for Gratuity			(0.31)
Add :Deferred tax			0.07
Add :Reversal Income tax expense	-	-	0.51
Add :Interest on late payment of taxes to prior year	-	-	(0.12)
Closing balance (b)	**3,428.72**	**1,040.93**	**54.27**
TOTAL (a+b)	**3,726.96**	**1,040.93**	**54.27**

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DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VII
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured			
Term Loan			
- Banks	59.50	67.91	-
- NBFC	28.23	73.85	
Less : Current maturities to long term debt	(61.85)	(87.20)	-
Inter corporate Loan	3,500.00	-	-
TOTAL	**3,525.88**	**54.56**	**-**

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** VIII
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	3.74	1.87	0.77
TOTAL	**3.74**	**1.87**	**0.77**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** IX
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Working capital / Cash credit facility			
- Bank	459.90	199.03	83.68
- NBFC	344.33	-	-
Unsecured			
Loan from Related parties			
- Directors	91.83	508.71	228.75
Current maturities to long term debt	61.85	87.20	-
TOTAL	**957.91**	**794.94**	**312.43**
(Refer Annexure for terms of security, repayment and other relevant details)			

Savy Infra and Logistics Limited
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DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to Micro, Small and Medium Enterprises	-	-	-
Due to Others	5,446.76	1,040.79	256.72
TOTAL	**5,446.76**	**1,040.79**	**256.72**

(Refer Annexure - XXXIII for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from customer	2,489.51	912.39	354.53
Statutory dues payable	161.14	60.58	20.22
Salary expense payable	106.06	-	-
Director's sitting fees payable	2.00	-	-
Interest payable over unsecured loan	22.43	-	-
TOTAL	**2,781.14**	**972.97**	**374.75**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Audit Fees	1.08	0.94	0.94
Provision for Expenses	-	42.82	-
Provision for gratuity	0.02	0.01	-
Provision for Tax (Net of advance tax & TDS)	639.79	210.07	-
TOTAL	**640.89**	**253.84**	**0.94**

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE -** XIV

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	1.10	0.55	0.20
-Unabsorbed depreciation & Unabsorbed losses	-	-	-
TOTAL	**1.10**	**0.55**	**0.20**

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DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE -** XV
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advance against plant & machinery	3,500.00	-	-
Advance tax, TDS , MAT credit entitlement (Net of provision for tax)	-	-	0.31
TOTAL	**3,500.00**	**-**	**0.31**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE -** XVI
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Deposit against Bank Guarantee	48.76	46.30	-
Security & other deposit	0.71	-	-
TOTAL	**49.47**	**46.30**	**-**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -** XVII
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	128.75	237.62	65.64
Work-in-progess	4,680.26	1,212.85	-
Stock in Trade	-	-	-
TOTAL	**4,809.01**	**1,450.47**	**65.64**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XVIII
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Trade Receivable More than Six Months	577.83	-	158.07
Trade Receivable Less than Six Months	9,114.99	1,689.35	159.39
Less : provision for doubtful debt	-	-	-
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less : provision for doubtful debt	-	-	-
TOTAL	**9,692.82**	**1,689.35**	**317.46**

(Refer Annexure - XXXIV for ageing)

Savy Infra and Logistics Limited
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DETAILS OF CASH & BANK BALANCE AS RESTATED **ANNEXURE -** XIX

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and Cash Equivalents			
Cash-in-Hand	32.07	39.14	2.23
Bank Balance	0.28	-	-
Fixed Deposits (having original maturity of less than 3 months)	-	-	-
b. Other Bank Balances with Scheduled Bank			
Fixed Deposit Receipts	-	0.90	-
(having original maturity of more than 3 months and remaining maturity of Less than 12 months including given as collateral)	-	-	-
TOTAL	**32.35**	**40.04**	**2.23**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Vendor advance	156.00	639.75	320.60
TOTAL	**156.00**	**639.75**	**320.60**

Note : *As of March 31, 2025, IPO Expense amounting to ₹5.67 Lakhs, relates to expenses incurred for the securities offering, which shall be adjusted from the Securities Premium received on the issue of shares. The Draft Red Herring Prospectus (DRHP) of the Company has been approved on 08th May 2025 by National Stock Exchange of India Limited.*

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -** XXI

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accrued Interest Income	31.07	-	-
Prepaid expense (IPO)	5.67	-	-
TOTAL	**36.74**	**-**	**-**

Savy Infra and Logistics Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIII

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Air-Conditioner	0.16	-	-	0.16	0.16	-	-	0.16	-	-
Computers	0.13	-	-	0.13	0.12	-	-	0.12	0.01	0.01
Land	301.93	-	-	301.93	-	-	-	-	301.93	301.93
Intangbile asset										
Coal License	1.50	-	-	1.50	-	-	-	-	1.50	1.50
Total	**303.72**	**-**	**-**	**303.72**	**0.28**	**-**	**-**	**0.28**	**303.44**	**303.44**

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Air-Conditioner	0.16	-	-	0.16	0.16	-	-	0.16	-	-
Computers	0.13	-	-	0.13	0.12	-	-	0.12	0.01	0.01
Land	301.93	-	-	301.93	-	-	-	-	301.93	301.93
Intangbile asset										
Coal License	1.50	-	-	1.50	-	-	-	-	1.50	1.50
					-					
Total	**303.72**	**-**	**-**	**303.72**	**0.28**	**-**	**-**	**0.28**	**303.44**	**303.44**

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Air-Conditioner	0.16	-	-	0.16	0.16	-	-	0.16	-	-
Computers	0.13	-	-	0.13	0.12	-	-	0.12	0.01	0.01
Land	301.93	-	-	301.93	-	-	-	-	301.93	301.93
Intangbile asset										
Coal License	1.50	-	-	1.50	-	-	-	-	1.50	1.50
Total	**303.72**	**-**	**-**	**303.72**	**0.28**	**-**	**-**	**0.28**	**303.44**	**303.44**

Note : The entire block of depreciable assets has reached its residual value

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services	28,339.05	10,159.32	619.08
TOTAL	**28,339.05**	**10,159.32**	**619.08**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Received	0.25	1.58	-
Interest on fixed deposit	2.73	1.53	-
Interest income	34.52	-	-
Miscellaneous income	0.01	0.01	0.11
TOTAL	**37.51**	**3.12**	**0.11**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of raw material	237.62	65.64	-
Add : Purchases during the year	8,024.58	4,377.80	65.64
Closing stock of raw material	(128.75)	(237.62)	(65.64)
TOTAL	**8,133.45**	**4,205.82**	**-**

DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sub contract charges	19,926.10	5,495.18	525.48
TOTAL	**19,926.10**	**5,495.18**	**525.48**

DETAILS OF CHANGES IN INVENTORIES OF WORK- IN-PROGRESS , FINISHED GOODS , AND STOCK-IN-TRADE AS RESTATED **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Work in progress			
Opening stock	1,212.85	-	-
Less : Closing stock	(4,680.26)	(1,212.85)	-
b) stock-in-trade			
Opening stock	-	-	11.19
Less : Closing stock	-	-	-
TOTAL	**(3,467.41)**	**(1,212.85)**	**11.19**

Savy Infra and Logistics Limited
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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary and allowances	91.33	29.40	2.42
Director remuneration	15.00	15.00	6.60
Gratuity expense	1.88	1.11	0.46
Contribution Provident fund & ESIC	2.92	-	-
Staff welfare expense	2.28	-	-
TOTAL	**113.41**	**45.51**	**9.48**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	104.32	62.36	10.83
Interest on Unsecured loans	40.80	33.13	-
Interest on late payment of Taxes , TDS and others	30.51	-	0.18
Bank & commission charges	23.23	3.44	2.00
Processing fees	6.88	6.26	-
TOTAL	**205.74**	**105.19**	**13.01**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXIX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation & amortization expense	-	-	-
TOTAL	**-**	**-**	**-**

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DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor's remuneration	1.20	0.80	0.80
Credit Card Expenses	-	-	0.68
Director's Life Insurance Expesnes	-	-	0.51
Rates & taxes	5.40	0.79	0.08
Food-Refreshment Expenses	-	2.34	1.62
Insurance Expenses	10.84	65.75	0.87
Discount expense	-	0.17	-
Legal & Professional Expesnes	25.68	5.60	-
Donation expense	1.11	17.50	-
CSR Expenses	10.00	-	-
Travelling Expenses	9.16	0.62	5.97
Telephone Expenses	-	-	0.18
Rent Expenses	2.58	2.43	1.60
Postage-Courier Expenses	0.24	0.11	0.12
Director's sitting fees	2.22		
Miscelleaneous Expenses	5.79	24.94	1.76
Office Expenses	4.53	2.79	-
Printing & Stationary Expenses	0.65	0.58	0.16
TOTAL	**79.40**	**124.42**	**14.35**

Payment to Auditor's fees :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	0.70	0.60	0.60
Tax audit	0.20	0.20	0.20
Certifications	0.30	-	-
Others	-	-	-

Savy Infra and Logistics Limited
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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXXI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	37.51	3.12	0.11	
Net Profit Before Tax as Restated	3,385.87	1,399.17	45.68	
Percentage	**1.11%**	**0.22%**	**0.24%**	

Source of Income

Discount Received	0.25	1.58	-	Non Recurring and related to Business Activity
Interest on fixed deposit	2.73	1.53	-	Recurring and not related to Business Activity
Miscellaneous income	0.01	0.01	0.11	Non Recurring and related to Business Activity
Interest income	34.52	-	-	Recurring and not related to Business Activity
Total Other income	**37.51**	**3.12**	**0.11**	

Savy Infra and Logistics Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: **ANNEXURE -** XXXII

Particulars	Nature of Security	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
Bank of Maharashtra	CC Limit -Primary Security:- Fix and Exclusive Charge by way of Hypothetication of Entire Stock and Book-Debts and Other current assets of the company Collateral Security:- Flat No. D-204, 2nd Floor, "POSH" by Sangath IPL, Near DCIS Circle, Ahmedabad Personal guarantees by directors	100.00	10.20%	12	N.A	N.A	-	-	83.68
HDFC Bank Limited	CC Limit- Present and Future charge on Current assets / Stock and Book Debts of the company Collateral Security:- Flat No. D-204, 2nd Floor, "POSH" by Sangath IPL, Near DCIS Circle, Ahmedabad Personal guarantees by directors	200.00	11.25%	12	N.A	N.A	199.44	199.03	-
CSB Bank Limited	CC Limit - 800 Lakh & Performance bank guarantee - Rs. 200 lakh Present and Future charge on Current assets / Stock and Book Debts of the company i) Collateral Security:- 6th Floor , gayatri chambers ,Alakpuri vadodra, 3970007 GJ ii) Residential property owned by Mr. Chandan Mundhra Address: Flat no. 1602, B Wing, 16th Floor, Nutan Dream, Off L.T. Road, Vasantrao, Chougle Road, Babhai Naka, Borivaii West. Extent: 84.26 Sq.mtr.Carpet	800.00	10.00%	12	N.A	N.A	260.45	-	-
Deutsche Bank	Unsecured business loan	45.00	17.00%	36	16	160,437	22.83	36.88	-
Hero Fincorp Limited	Unsecured business loan	20.24	18.00%	36	16	73,158	9.78	16.38	-
ICICI Bank Limited	Unsecured business loan	20.00	16.50%	36	16	71,097	13.34	16.43	-
Indusind Bank Limited	Unsecured business loan	25.00	18.00%	36	16	90,381	12.78	20.54	-
Kisetsu saison finance india Ltd	Unsecured business loan	30.60	18.00%	36	3	152,768	5.26	21.24	-
Neo Growth Credit Pvt Ltd	Unsecured business loan	20.00	25.00%	24	4	106,492	3.47	14.10	-
TATA Capital Limited	Unsecured business loan	20.00	18.00%	36	16	72,305	9.71	16.21	-
Oxyzo Financial Services Private Limited	Unsecured business loan	200.00	15.00%	12	N.A	N.A	199.82	-	-
CSB bank Limited	Unsecured business loan	12.07	10.00%	36	32	39,371	10.57	-	-
Aditya Birla Finance Limited	Working capital loan	50.00	16.75%	90 days	N.A	N.A	49.91	-	-
The National Small Industries Corporation Limited	Such CC limit is secured against Bank guarantee equivalent to any limit sanctioned by Nationalised / approved bank of National small industries corporation limited	100.00	10.75%	180 days	N.A	N.A	94.60	-	-
Related parties									
Liladhar Mundhra	Unsecured loan	0.01	N.A	N.A	N.A	Lump sump	0.01	0.32	0.30
Liladhar Mundhra Huf	Unsecured loan	5.45	N.A	N.A	N.A	Lump sump	5.45	5.34	5.00
Mina Devi Mundhra	Unsecured loan	7.98	N.A	N.A	N.A	Lump sump	7.98	7.46	7.00
Tilak Mundhra	Unsecured loan	17.98	N.A	N.A	N.A	Lump sump	17.98	57.41	53.78
Advait Corporation	Unsecured loan	-	N.A	N.A	N.A	Lump sump	60.41	420.71	146.32
Bhutnath Textiles	Unsecured loan	-	N.A	N.A	N.A	Lump sump	-	17.45	16.35
Others									
Arati Ghosh Naru Ghosh	Unsecured loan	-	N.A	N.A	N.A	Lump sump	-	-	
Ashish Soni	Unsecured loan	-	N.A	N.A	N.A	Lump sump	-	-	
Ecap Equities Limted	Unsecured loan	3,500.00	13.00%	120	N.A	Lump sump	3,500.00	-	-

Aggregate amount of Loan guaranteed by directors and others	**459.89**	**199.03**	**83.68**

Savy Infra and Logistics Limited
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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXIII

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	5,409.97	36.79	-	-	5,446.76
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**5,409.97**	**36.79**	**-**	**-**	**5,446.76**

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	1,040.79	-	-	-	1,040.79
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,040.79**	**-**	**-**	**-**	**1,040.79**

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	256.72	-	-	-	256.72
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**256.72**	**-**	**-**	**-**	**256.72**

Savy Infra and Logistics Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXIV

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	-	9,114.99	40.65	537.18	-	-	9,692.82
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	**-**	**9,114.99**	**40.65**	**537.18**	**-**	**-**	**9,692.82**

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	-	1,689.35	-	-	-	-	1,689.35
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	**-**	**1,689.35**	**-**	**-**	**-**	**-**	**1,689.35**
Less : Provision for Doubtful debts							-
Total							**1,689.35**

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	-	159.39	-	158.07	-	-	317.46
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	**-**	**159.39**	**-**	**158.07**	**-**	**-**	**317.46**
Less : Provision for Doubtful debts							-
Total							**317.46**

Savy Infra and Logistics Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXV

A. DEFINED CONTRIBUTION PLAN

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Employers' Contribution to Provident Fund and others	2.92	-	-

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.The Company has a unfunded plan for gratuity liability.

I. ASSUMPTIONS:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Discount Rate	7.09%	7.20%	7.40%
Salary Escalation	4.00%	7.00%	7.00%
Withdrawal Rates	Age 25 & Below : 10 % p.a. 25 to 35 : 8 % p.a. 35 to 45 : 6 % p.a. 45 to 55 : 4 % p.a. 55 & above : 2 % p.a.	Age 25 & Below : 10 % p.a. 25 to 35 : 8 % p.a. 35 to 45 : 6 % p.a. 45 to 55 : 4 % p.a. 55 & above : 2 % p.a.	Age 25 & Below : 10 % p.a. 25 to 35 : 8 % p.a. 35 to 45 : 6 % p.a. 45 to 55 : 4 % p.a. 55 & above : 2 % p.a.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the period / year	1.88	0.77	0.31
Current Service Cost	1.72	0.78	0.49
Interest Cost	0.13	0.06	0.02
(Benefit paid)	-	-	-
Actuarial (gains)/losses	0.03	0.27	(0.05)
Present value of benefit obligation as at the end of the period / year (funded)	**3.76**	**1.88**	**0.77**

Savy Infra and Logistics Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXV

III. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year	-	-	-
Actuarial (gains)/losses on asset for the year	**(0.03)**	**(0.27)**	**0.05**
Actuarial (gains)/losses recognized in income & expenses Statement	**(0.03)**	**(0.27)**	**0.05**

IV. EXPENSES RECOGNISED	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	1.72	0.78	0.49
Interest cost	0.13	0.06	0.02
Expected return on planned asset	-	-	-
Actuarial (gains)/losses	0.03	0.27	(0.05)
Expense charged to the Statement of Profit and Loss	**1.88**	**1.11**	**0.46**

V. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	(0.14)	0.24	(0.01)
On Plan Assets (Gains)/Losses	-	-	-

VI. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Savy Infra and Logistics Limited
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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXVI

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	2,387.79	986.66	33.76
Tax Expense (B)	998.08	412.51	11.92
Depreciation and amortization expense (C)	-	-	-
Interest Cost (D)	175.63	95.49	11.01
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue and split of shares (E1)	14,394,887	100,000	100,000
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue and split of shares (E2)	14,394,887	12,000,000	12,000,000
Number of Equity Shares outstanding at the end of the Year /period (Pre bonus) (F1)	14,976,480	100,000	100,000
Number of Equity Shares outstanding at the end of the Year /period (Post bonus) (F2)	14,976,480	12,000,000	12,000,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	5,224.61	1,050.93	64.27
Current Assets (I)	14,726.92	3,819.61	705.93
Current Liabilities (J)	9,826.70	3,062.54	944.84
Earnings Per Share (Pre Bonus & Split) Basic & Diluted[1 & 2] (₹)	**16.59**	**986.66**	**33.76**
Earnings Per Share (Post Bonus & Split) Basic & Diluted[1 & 2] (₹)	**16.59**	**8.22**	**0.28**
Return on Net Worth[1 & 2] (%)	**45.70%**	**93.88%**	**52.53%**
Net Asset Value Per Share[1] (based on equity shares outstanding at the end of the year)(Pre Bonus & Split) (₹)	**34.89**	**1,050.93**	**64.27**
Net Asset Value Per Share[1] (based on equity shares outstanding at the end of the year) (Post Bonus & Split) (₹)	**34.89**	**8.76**	**0.54**
Current Ratio[1]	**1.50**	**1.25**	**0.75**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**3,561.50**	**1,494.66**	**56.69**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ or } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \text{ or } F2}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

Note :

2. On June 6, 2024, the Company allotted 7,175 equity shares of face value ₹10 each at an issue price of ₹7,200 per share other than cash, pursuant to the conversion of unsecured loan into equity.

3. On June 6, 2024, the Company allotted 9,110 equity shares of face value ₹10 each at an issue price of ₹7,200 per share for cash through a preferential allotment.

4. On June 12, 2024, the Company allotted 5,410 equity shares of face value ₹10 each at an issue price of ₹7,200 per share for cash through a preferential allotment.

5. On July 8, 2024, the Company allotted 3,109 equity shares of face value ₹10 each at an issue price of ₹7,200 per share for cash through a preferential allotment.

6. The Company has issued bonus shares in the ratio of 1:119 i.e. (119 Fully paid Bonus shares of Rs. 10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on July 29 , 2024.

Savy Infra and Logistics Limited
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STATEMENT OF TAX SHELTERS **ANNEXURE -** XXXVII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	3,385.87	1,399.17	45.68
Income Tax Rate* (%)	29.12%	29.12%	26.00%
MAT Rate* (%)	17.47%	17.47%	15.60%
Tax at notional rate on profits	985.97	407.44	11.88
Adjustments :			
Permanent Differences(B)	**-**	**-**	**-**
Expenses disallowed under Income Tax Act, 1961	-	-	-
Expense disallowed u/s 37			
- Donation	1.11	17.50	-
- Corporate Social Responsibility	10.00	-	-
- Interest on late payment of taxes	30.51	-	0.18
Total Permanent Differences(B)	**41.62**	**17.50**	**0.18**
Income considered separately (C)	-	-	-
Interest Income	(37.25)	(1.53)	-
Total Income considered separately (C)	**(37.25)**	**(1.53)**	**-**
Timing Differences (D)			
Depreciation as per Companies Act, 2013	-	-	-
Depreciation as per Income Tax Act, 1961	-	-	-
Gratuity expense	1.88	1.11	0.46
Total Timing Differences (D)	**1.88**	**1.11**	**0.46**
Net Adjustments E = (B+C+D)	**6.25**	**17.08**	**0.64**
Tax expense / (saving) thereon	**1.82**	**4.97**	**0.17**
Income from Other Sources	-	-	-
Interest Income	37.25	1.53	-
Income from Other Sources (F)	**37.25**	**1.53**	**-**
Set-off from Brought Forward Losses (G)	-	-	-
Gross Taxable Income/(Loss) as per Income Tax (A+E+F+G) - (H)	**3,429.37**	**1,417.78**	**46.32**
Deduction under Chapter VI A (J)	**-**	**-**	**-**
80 G - Donation			
Net Taxable Income/(Loss) as per Income Tax (I-J)	**3,429.37**	**1,417.78**	**46.32**
Set-off from Brought Forward Losses for MAT (K)	-	-	
Taxable Income/(Loss) as per MAT (A+G)	3,385.87	1,399.17	45.68
Income Tax as returned/computed	998.63	412.86	12.04
Tax paid as per normal or MAT	Normal	Normal	Normal

**The Company has not opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.*

Savy Infra and Logistics Limited
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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE -** XXXVIII

(₹ In Lakhs)

i. Details of Related Parties	**Relationship**
Name of the Party	
Chandan Mundhra	Relative of Director
Tilak Mundhra	Managing Director
Liladhar Mundhra	Director
C.M. Overseas	Propriortership concern of Director's relative
Bhutnath Textile	Propriortership concern of Director
Trump Organisers Pvt. Ltd.	Substantial Interest of Director
Savy Electric Vehicles Private Limited	Substantial Interest of Director's relative
Krishna Metal Private Limited	Substantial Interest of Relative of Director
Advait Corporation	Propriortership concern of Director
Liladhar Mundhra HUF	HUF firm of Director
Priti Porwal	Appointed as Company secretory w.e.f 13/05/2024 and Resigned as Company Secretory w.e.t 24/09/2024
Sneha Parth Shah	Appointed as Company secretory w.e.f 24/09/2024
Maharshi Devendrabhai Trivedi	Appointed as CFO w.e.f 13/05/2024
Gopesh Shah	Appointed as Independent director w.e.f 12/06/2024
Sagar Arole	Appointed as Independent director w.e.f 12/06/2024
Anjali Jain	Appointed as Independent director w.e.f 12/06/2024

ii. Transactions during the year

Name of Party	**Nature of Transaction**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Tilak Mundhra	Remuneration	15.00	15.00	6.60
	Loan taken	19.04	-	17.39
	Loan repaid	59.45	0.40	-
	Interest	0.98	4.03	-
Liladhar Mundhra	Loan taken	-	-	-
	Loan repaid	0.31	0.00	-
	Interest	0.00	0.02	-
Advait Corporation	Loan taken	160.23	270.82	50.44
	Loan repaid	528.25	17.38	3.00
	Interest	7.72	20.95	-
Liladhar Mundhra HUF	Loan taken	-	-	-
	Loan repaid	0.27	0.04	-
	Interest	0.39	0.38	-
Minadevi Mundhra	Loan taken	-		-
	Loan repaid	0.06	0.05	-
	Interest	0.56	0.53	-
Bhutnath Textile	Loan taken	-	-	-
	Loan repaid	17.69	0.12	-
	Interest	0.24	1.23	-
Priti Porwal	Salary expense	1.00	-	-
Sneha Parth Shah	Salary expense	1.40	-	-
Maharshi Devendrabhai Trivedi	Salary expense	12.50	-	-
Gopesh Shah	Sitting fees	0.90	-	-
Sagar Arole	Sitting fees	0.60	-	-
Anjali Jain	Sitting fees	0.72	-	-

iii. Balances at the year end

Name of Party	**Receivable/ Payable**	**Outstanding as on March 31, 2025 (₹ In Lakhs)**	**Outstanding as on March 31, 2024 (₹ In Lakhs)**	**Outstanding as on March 31, 2023 (₹ In Lakhs)**
Liladhar Mundhra	Borrowings	0.01	0.32	0.30
Liladhar Mundhra Huf	Borrowings	5.45	5.34	5.00
Mina Devi Mundhra	Borrowings	7.97	7.46	7.00
Tilak Mundhra	Borrowings	17.99	57.42	53.78
Advait Corporation	Borrowings	60.41	420.71	146.32
Bhutnath Textiles	Borrowings	-	17.45	16.35
Tilak Mundhra	Remnueration payable	26.42	13.42	-
Priti Porwal	Salary payable	-	-	-
Sneha Parth Shah	Salary payable	-	-	-
Maharshi Devendrabhai Trivedi	Salary payable	-	-	-
Gopesh Shah	Sitting fees payable	0.81	-	-
Sagar Arole	Sitting fees payable	0.54	-	-
Anjali Jain	Sitting fees payable	0.65	-	-

Savy Infra and Logistics Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -** XXXIX

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) Claim against the company not aknowledged as debt	-	-	-
(b) On account of guarantees excluding financial guarantee	-	-	-
(c) Other money for which is contingently liable	-	-	-
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE -** XL

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-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 purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note : Based on the information available with the Company, The information regarding Micro and Small enterprises has been determined to the extent such parties as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The company has made payments to MSME vendors within mutual contractual period which is exceeding the contractual time limit as per MSMED Act, 2006

As per the information and confirmation received from the Company there were no outstanding towards Micro or Small enterprise which is registered under the provisions of the Micro, Small and Medium Enterprise Development Act 2006, hence amount due and interest payable is NIL.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CORPORATE SOCIAL RESPONSBILITY AS RESTATED **ANNEXURE -** XLI

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Amount required to be spent by the company	9.66	N.A	N.A
2. Amount of Expenditure incurred	10.00	N.A	N.A
3. Short Fall at the end of the year	-	N.A	N.A
4. Total of Previous year shortfall amounts	NIL	N.A	N.A
5. Reason of Shortfall	N.A	N.A	N.A
6. Nature of CSR activities	Note 1	N.A	N.A
7. 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	NIL	N.A	N.A
8. 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	Yes (Note 2)	N.A	N.A
9. Excess amount spent as per the sec 135 (5) of the act	-	N.A	N.A
10. Carry Forward	-	N.A	N.A

Note 1 : In Fy 2024-25, The Company Has By Contributed Funds To The Raginiben Bipinchandra Seva Karya Trust which is engaged in Providing Education To Children And Essential Vocational Skill Training That Enhance Employment Or Special Education Among Women, Elderly And The Differently-Abled. hence it complies according To List Of Permitted Csr Activities Under Schedule VII.

Note 2 : Movement of CSR Provision *(₹ In Lakhs)*

Paritculars	*As at March 31, 2025*	*As at March 31, 2024*	*As at March 31, 2023*
Opening provision for the year / period	***-***	***N.A***	***N.A***
Add : Provision for the year / period	*10.00*	***N.A***	***N.A***
less : Paid during the year / period	*10.00*	***N.A***	***N.A***
Shortfall at the end of the year / period	***-***	***N.A***	***N.A***

Savy Infra and Logistics Limited
(Formerly known as "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited")
CIN: U27100GJ2006PLC047516

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XLII
(₹ In Lakhs)

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development .

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has availed borrowings from banks on the basis of security of current assets and monthly returns or statements of current assets are filed by the Company with banks which are in agreement with the books of accounts

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.50	1.25	20.16%
(b) Debt-Equity Ratio	0.86	0.81	6.17%
(c) Debt Service Coverage Ratio	0.76	1.58	(51.67%)
(d) Return on Equity Ratio	76.10%	176.95%	(56.99%)
(e) Inventory turnover ratio	7.86	11.20	(29.83%)
(f) Trade Receivables turnover ratio	4.98	10.12	(50.82%)
(g) Trade payables turnover ratio	8.62	15.22	(43.38%)
(h) Net capital turnover ratio	10.02	39.21	(74.45%)
(i) Net profit ratio	8.43%	9.71%	(13.24%)
(j) Return on Capital employed	36.69%	78.71%	(53.39%)

Reasons for Variation more than 25%:

Debt Service Coverage Ratio : Increase in Borrowings as compared to EBIDTA has Reduced the coverage of debt obligations compared to the previous year.
Return on Equity Ratio : Increase shareholders fund in ratio to increase in profitability has decreased returns between shareholders proprotionately as compared to the prior year.
Inventory turnover ratio : Increase in closing inventory , higher holding days of stock from 32 days to 41 day approx led to decrease in ratio
Trade Receivables Turnover Ratio : Increase in closing Receivables , has increased Debtors collection days from 36 days to 72 day approx led to decrease in ratio
Trade Payables Turnover Ratio : Increase in closing payable , has increased payment cycle days from 12 days to 20 day approx led to decrease in ratio
Net Capital Turnover Ratio : The increase in net working capital as compared to previous year as decreased the ratio.
Return on Capital Employed : The significant increase in Shareholders fund / capital employed lead to dilution of returns on the capital invested.

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.25	0.75	66.93%
(b) Debt-Equity Ratio	0.81	4.86	(83.37%)
(c) Debt Service Coverage Ratio	1.58	0.18	802.41%
(d) Return on Equity Ratio	176.95%	71.31%	148.15%
(e) Inventory turnover ratio	11.20	13.97	(19.85%)
(f) Trade Receivables turnover ratio	10.12	2.92	246.56%
(g) Trade payables turnover ratio	15.22	2.85	433.11%
(h) Net capital turnover ratio	39.21	- 2.42	(1720.29%)
(i) Net profit ratio	9.71%	5.45%	78.11%
(j) Return on Capital employed	78.71%	15.11%	420.94%

Reasons for Variation more than 25%:

Current Ratio : Due to Increase in recievable and inventories as compared to preivous year , we can see improvement in ratio
Debt-Equity Ratio : The reduction is due to increase in shareholders fund , leading to a less leveraged financial structure.
Debt Service Coverage Ratio : The increase in EBIDTA , allowing for improved coverage of debt obligations compared to the previous year.
Return on Equity Ratio : Enhanced profitability has significantly increased returns for shareholders compared to the prior year.
Trade Receivables Turnover Ratio : Due to increase in Volume of Sales which affects faster collection of receivables.
Trade Payables Turnover Ratio : Increased turnover indicates faster payment cycles, which is due to improved cash flow management
Net Capital Turnover Ratio : The increase likely results from higher sales with lower net capital, indicating more efficient use of the capital employed.
Net Profit Ratio: Improved profitability and increased revenue without a proportional rise in costs.
Return on Capital Employed : The significant rise in Profit leading to higher returns on the capital invested.

Savy Infra and Logistics Limited
(Formerly known as "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited")
CIN: U27100GJ2006PLC047516

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xiii. 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.

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvi.

CAPITALISATION STATEMENT AS AT MARCH 31, 2025 **ANNEXURE -** XLIII

(₹ In Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (A)	896.06	-
Long Term Debt (including Current maturities of long term debt) (B)	3,587.73	-
Total debts (C)	**4,483.79**	**-**
Shareholders' funds		
Share capital	1,497.65	-
Reserve and surplus - as Restated	3,726.96	-
Total shareholders' funds (D)	**5,224.61**	**-**
Long term debt / shareholders funds (B/D)	**0.69**	**-**
Total debt / shareholders funds (C/D)	**0.86**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

sd/-	**sd/-**	**sd/-**	**sd/-**
Tilak Mundhra	**Liladhar Mundhra**	**Maharshi Trivedi**	**Sneha Parth Shah**
(Chariman & Managing Director)	**(Director)**	**(Chief Financial officer)**	**(Company Secretary)**
DIN - 05259145	**DIN - 07591192**		**Mem No - 43161**
Place : Ahmedabad	**Place : Ahmedabad**	**Place : Ahmedabad**	**Place : Ahmedabad**
Date : 02-07-25	**Date : 02-07-25**	**Date : 02-07-25**	**Date : 02-07-25**

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

Particulars	For the Fiscal March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Basic EPS (in ₹)	16.59	8.22	0.28
Diluted EPS (in ₹)	16.59	8.22	0.28
Return on net worth (%)	45.70%	93.88%	52.53%
Net asset value per equity share (in ₹)	34.89	8.76	0.54
EBITDA (in ₹ lakhs)	3,561.50	1,494.66	56.69

Notes: *The ratios have been computed as under:*

1. *Basic and diluted EPS: Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares outstanding at the end of the period. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.*
   Adjusted for equity shares allotted under bonus issue in the proportion of one hundred nineteen equity shares for every one existing fully paid-up equity share (119:1)

2. *Return on Net Worth: Net Profit after tax, as restated, divided by net-worth, as restated (Net worth include share capital and reserves and surplus).*

3. *Net asset value per equity share is calculated as net worth as of the end of relevant period divided by the number of equity shares outstanding at the end of the period. Net worth represents the aggregate value of equity share capital and reserves and surplus based on Restated Financial Information.*
   Adjusted for equity shares allotted under bonus issue in the proportion of one hundred nineteen equity shares for every one existing fully paid-up equity share (119:1)

4. *EBITDA means earnings before interest, taxes, depreciation and amortization.*

5. *Accounting and other ratios are derived from the Restated Financial Statements.*

CAPITALISATION STATEMENT

Statement of Capitalisation as on March 31, 2025:

(₹ in Lakhs)

Particulars	Pre-Issue as at March 31, 2025	Post Issue
Borrowings		
Short- term debt (A)	896.06	[●]
Long- term debt (including Current maturities of long-term debt) (B)	3,587.73	[●]
Total Borrowings (C)	**4,483.79**	[●]
Shareholder's fund		
Share capital	1,497.65	[●]
Reserve and surplus, as restated	3,726.96	[●]
Total Shareholder's fund (D)	**5,224.61**	[●]
Long- term debt / equity ratio {(B)/(D)}	**0.69**	[●]
Total borrowings / equity ratio {(C)/(D)}	**0.86**	[●]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 30 of this Red Herring Prospectus, 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") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Savy Infra and Logistics Limited (erstwhile "Savy Infra and Logistics Private Limited" and "Shubhangi Metal Private Limited"), our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Financial Year ended on March 31, 2023, March 31, 2024, March 31, 2025, included in this Red Herring Prospectus beginning on page 174.

BUSINESS OVERVIEW

We are an Engineering, Procurement and Construction (EPC) company focused on earthwork and foundation preparation for infrastructure projects such as road construction, embankments, sub-grade preparation, granular sub-bases, and bituminous or concrete surfaces. Over the years, we have gradually expanded from supplying quartzite for infrastructure projects to providing a range of services, including excavation, grading, utility work, and paving. Initially focused on earthwork and foundation activities, we have also extended our expertise to managing the logistics of excavated materials, ensuring their efficient transportation and disposal. Our approach has evolved to offer integrated solutions across the infrastructure, steel and mining sectors, maintaining a focus on providing reliable and efficient civil engineering services that meet the needs of our clients.

Our Company "Savy Infra and Logistics Limited "(SIAL)" was originally incorporated as "Shubhangi Metals Private Limited" on January 16, 2006 as a Private Limited company under the provision of Companies Act 1956 pursuant to certificate of Incorporation issued by Registrar of Companies, Ahmedabad. The name of our company changed to "Savy Infra and Logistics Private Limited", via fresh certificate of incorporation dated December 21,2023. Later on, our company get converted into public limited company "Savy Infra and Logistics Limited" and a Fresh Certificate of Incorporation dated September 03, 2024, was issued by the Registrar of Companies. The corporate identification number of our Company is U52290GJ2006PLC047516 The Initial subscribers to memorandum of association were Mr. Rakesh Kothari and Ramkanyaben Giriraj Kothari. Our promoter Mr. Liladhar Mundhra and Tilak Mundhra acquired the running business company through a business takeover agreement dated February 25, 2019 from the erstwhile promoters of Shubhangi Metal Private Limited.

Our EPC projects include earthwork services which involves moving and shaping large volumes of soil and other materials, creating a strong and reliable base for buildings, roads, or other infrastructure. Additionally, our services also cover demolition, where we safely and efficiently dismantle existing structures to clear space for new projects. We rent advanced machinery, including rock breakers, heavy excavators, and cutting-edge blasting technology. We utilize mechanical excavators for efficient excavation and manage all related processes, such as shoring, strutting, side protection to prevent collapses, and slush removal. We also handle the carting away and disposal of excavated materials.

As part of our logistics segment, we offer Full Truck Load (FTL) services to clients in the infrastructure, steel and mining sectors. Our FTL services involve the efficient and reliable movement of large volumes of freight from one location to another, tailored to meet the unique needs of each client. We ensure point-to-point delivery, meaning that the freight is transported directly from the client's designated starting location to the final destination without intermediate stops or transfers. This minimizes handling, reduces the risk of damage, and ensures timely delivery.

We operate an asset light business model where we offer specialized services by renting trucks and drivers and managing the execution of transportation. This approach allows us to avoid the challenges of owning trucks, manpower issues, theft, accidents, and maintenance. By focusing on execution, we minimize costs related to interest, depreciation, and asset ownership, which helps improve our profit margins.

Our promoter, Tilak Mundhra leads our EPC and Logistics initiatives, overseeing the project execution while focusing on building client relationships and securing new business opportunities. He oversees the on-site teams to ensure coordination, adherence to industrial standards and timely delivery across all operations. Our EPC and logistics activities are supported by a workforce including skilled and unskilled workers, along with qualified and experienced engineers on-site. He has also served as the director of C.M. Developers & Builders Private Limited from 2012 to 2024 where he was involved in actively overseeing civil and construction work where he gained extensive experience in construction projects in same line of business as Savy Infra and Logistics where we provide range of construction and infrastructure services.

FINANCIAL INFORMATION

The table below sets forth certain key operational and financial metrics for the periods indicated:

Sr No.	Metric	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From operations (₹ in Lakhs)	28,339.05	10,159.32	619.08
2	Total Income (₹ in Lakhs)	28,376.56	10,162.44	619.19
3	EBITDA (₹ in Lakhs)	3,561.50	1,494.66	56.69
4	EBITDA Margin (%)	12,57%	14.71%	9.16%
5	Profit After Tax (₹ in Lakhs)	2,387.79	986.66	33.76
6	PAT Margin (%)	8.41%	9.71%	5.45%
7	Return on Equity (ROE) (%)	76.10%	176.95%	71.31%
8	Return on Capital Employed (ROCE) (%)	36.69%	78.71%	15.11%
9	Debt to Equity Ratio	0.86	0.81	4.86
10	Current Ratio	1.50	1.25	0.75

Notes:

a) *As certified by Piyush Kothari & Associates, Chartered Accountants pursuant to their certificate dated July 07, 2025. The Audit committee in its resolution dated July 07, 2025 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 Red Herring Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
c) *EBITDA refers to earnings before interest, taxes, depreciation and amortization.*
d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.*
f) *Return on equity (RoE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.*
g) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus Total Debt less Intangible Assets.*

h) *Debt to Equity ratio is calculated by dividing the total debt by total equity.*
i) *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.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of March 31, 2025 as disclosed in this Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Increased market fragmentation.
5. Competition with existing and new entrants
6. Dependence on few customers
7. Dependence on few suppliers

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled *"Financial Information"* beginning on page 174 of the Red Herring Prospectus.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the financial years ended March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such period and financial years.

(₹ in lakhs)

Particulars	For the year ended on					
	March 31, 2025	**% of Total Income**	**March 31, 2024**	**% of Total Income**	**March 31, 2023**	**% of Total Income**
Revenue from operation	28,339.05	99.87%	10,159.32	99.97%	619.08	99.98%
Other income	37.51	0.13%	3.12	0.03%	0.11	0.02%
Total Revenue	**28,376.56**	**100.00%**	**10,162.44**	**100.00%**	**619.19**	**100.00%**
Cost of material consumed	8,133.45	28.66%	4,205.82	41.39%	-	-
Direct Expenses	19,926.10	70.22%	5,495.18	54.07%	525.48	84.87%
Purchase of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,467.41)	(12.22%)	(1,212.85)	(11.93)%	11.19	1.81%
Employee benefit expenses	113.41	0.40%	45.51	0.45%	9.48	1.53%

Particulars	For the year ended on					
	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Finance cost	205.74	0.73%	105.19	1.04%	13.01	2.10%
Other expenses	79.40	0.28%	124.42	1.22%	14.35	2.32%
Total Expenses	**24,990.69**	**88.07%**	**8,763.27**	**86.23%**	**573.51**	**92.62%**
Profit Before Tax	**3,385.87**	**11.93%**	**1,399.17**	**13.77%**	**45.68**	**7.38%**
Tax Expenses	998.08	3.52%	412.51	4.06%	11.92	1.93%
Profit /(Loss) for the Year	**2,387.79**	**8.41%**	**986.66**	**9.71%**	**33.76**	**5.45%**

Review of Restated Financials

Revenue from Operations:
The details of our revenue contribution from all services for the year ended March 31, 2025, 2024, and 2023 have been provided below:

Services	FY 2025		FY 2024		FY 2023	
	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
EPC	22,773.19	80.36%	7,222.78	71.10%	480.81	77.67%
Logistics	4,018.80	14.18%	2,836.54	27.92%	138.27	22.33%
Other Services	1547.06	5.46%	100.00	0.98%	-	-
Total	**28,339.05**	**100.00%**	**10,159.32**	**100.00%**	**619.08**	**100.00%**

Other Income: Other income includes Discount received, Interest on fixed deposit and Miscellaneous Income.

Total Income: Total income comprises of revenue from operations and other income.

Total Expenses*:* Company's total expenses consist of Cost of material consumed, Direct expenses, Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade, Employee benefit expense, Finance cost and other expenses.

Cost of material consumed: Cost of material consumed is calculated as Opening stock of Raw materials plus Purchases during the year less Closing stock of Raw materials.

Direct Expenses: Direct expenses comprises of sub contract charges.

Changes in inventories of Finished goods, WIP and Stock-in-trade: Changes in inventories consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Finished goods, WIP and Stock-in-trade.

Employee Benefits Expense: Employee benefit expense includes Salary and allowances and Director's Remuneration.

Finance Cost: Finance cost includes Interest on borrowings, Interest on Unsecured loans, Bank & Commission Charges and Processing fees.

Other expenses*:* Other expenses mainly consist of Insurance expenses, Legal & professional expenses, Office expenses, Travelling expenses, Rent expenses and Miscellaneous expenses etc.

COMPARISON OF F.Y. 2025 WITH F.Y. 2024:

Revenue from Operations

The Company's revenue from operations in the financial year 2024-25 amounted to ₹ 28,339.05 lakhs. This represents ₹ 18,179.73 lakhs or 178.95% increase compared to the previous financial year's revenue from operations of ₹ 10,159.32 lakhs. This was due to increase in sales of EPC services amounting ₹ 15,550.41 lakhs reaching 22,773.19 lakhs, increase in sales of Logistics services amounting ₹ 1,182.26 lakhs reaching 4,018.80 lakhs and increase in our other services amounting ₹ 1,447.06 lakhs reaching 1,547.06 lakhs. We cater to several leading infrastructure and construction companies, who, based on the timely and reliable execution of our earlier projects, have awarded us significantly larger repeat orders.

The significant rise in revenue compared to the previous financial year can be attributable to following reason:

- *Increase in customer base and increased sales to repeat customers:*

  In the financial year 2023-24, the company provided services to nine (9) customers. This number increased to (22) customers in the financial year 2024-25. Additionally, revenue from repeat customers experienced a significant increase.

Particulars	Amount (₹ in lakhs)
Revenue from Repeat customers	12,170.52
Revenue from New customers	16,168.53
Total Revenue from operations	**28,339.05**

Other Income

Other Income in the financial year 2024-25 increased by ₹ 34.39 lakhs or 1,102.24%, reaching ₹ 37.51 lakhs in comparison to the ₹ 3.12 lakhs in the financial year 2023-24. This increase was primarily due to increase in Interest Income of ₹ 34.52 lakhs and Interest on fixed deposit of ₹ 2.73 lakhs.

Cost of material consumed

Cost of material consumed for the financial year 2024-25 amounted to ₹ 8133.45 lakhs constituting 28.66% of total income.

Direct Expenses

Direct expenses in the financial year 2024-25 increased by ₹ 3.927.63 lakhs or 93.39%, reaching ₹ 8,133.45 lakhs in comparison to the ₹ 4,205.82 lakhs in the financial year 2023-24. Direct expenses comprised of subcontract charges. As a percentage of total income, Direct expenses were 70.22%.

Changes in inventories of Finished goods, WIP and stock-in-trade

There was an increase of ₹ 3,467.41 lakhs for financial year 2024-25 as compared to a increase of ₹ 1,212.85 lakhs for financial year 2023-24, primarily attributable to a higher inventory of WIP at the end of financial year 2024-25.

Employee Benefits Expenses

Employee benefit expenses in the financial year 2024-25 increased by ₹ 67.90 lakhs or 149.20%, reaching ₹ 113.41 lakhs in comparison to the ₹ 45.51 lakhs in the financial year 2023-24. This rise was primarily due to increase in Salary and allowances which went up by ₹ 61.93 lakhs.

Finance Costs

Finance Costs in the financial year 2024-25 increased by ₹ 100.55 lakhs or 95.59%, reaching ₹ 205.74 lakhs in comparison to the ₹ 105.19 lakhs incurred in the financial year 2023-24. This rise was primarily due to increase in Interest on borrowings which went up by ₹ 41.96 lakhs, Interest on late payment of taxes, TDS and others by ₹ 30.51 lakhs and Bank & Commission charges which went up by 19.79 lakhs.

Other Expenses

Other expenses in the financial year 2024-25 decreased by ₹ 45.02 lakhs or 36.18%, reaching ₹ 79.40 lakhs in comparison to the ₹ 124.42 lakhs incurred in the financial year 2023-24. This decrease in other expenses was primarily attributed to, decrease in ₹ 54.91 lakhs in Insurance expense, due to one-off insurance expenses borne by the company for vehicles hired.

Tax Expenses

Tax expenses in the financial year 2024-25 increased by ₹585.58 lakhs or 141.95%, reaching a total of ₹ 998.08 lakhs in contrast to the ₹ 412.51 lakhs in the financial year 2023-24 due to increase in Current tax.

Profit after Tax (PAT)

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a decrease in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2024-25 reached ₹ 2,387.79 lakhs, marking an increase from ₹ 986.66 lakhs in the financial year 2023-24. In the financial year 2024-25, PAT constituted 8.41% of the total revenue, in contrast to 9.71% in the fiscal year 2023-24.

Rationale for decrease in Profit after Tax (PAT) as compared to Revenue from operation:

The decrease in Profit After Tax (PAT) compared to Revenue from Operations was primarily driven by a higher proportion of direct expenses and subcontracting charges. The PAT margin declined from 9.71% to 8.41%, mainly due to a higher proportion of direct expenses and subcontracting charges. This led to a slight reduction in margins as we managed working capital constraints while scaling up order execution.

COMPARISON OF F.Y. 2024 WITH F.Y. 2023:

Revenue from Operations

The Company's revenue from operations in the financial year 2023-24 amounted to ₹ 10,159.32 lakhs. This represents ₹ 9,540.24 lakhs or 1,541.04% increase compared to the previous financial year's revenue from operations of ₹ 619.08 lakhs. This was due to increase in sales of EPC services amounting ₹ 6,741.97 lakhs reaching 7,222.78 lakhs and increase in sales of Logistics services amounting ₹ 2,698.27 lakhs reaching 2,836.54 lakhs. We cater to several leading infrastructure and construction companies, who, based on the timely and reliable execution of our earlier projects, have awarded us significantly larger repeat orders.

The significant rise in revenue compared to the previous financial year can be attributable to following reasons:

- *Increase in customer base and increased sales to repeat customers:*

  In the financial year 2022-23, the company provided services to six (6) customers. This number increased to nine (9) customers in the financial year 2023-24. Additionally, revenue from repeat customers experienced a significant increase.

Particulars	Amount (₹ in lakhs)
Revenue from Repeat customers	1,804.91
Revenue from New customers	8,354.41
Total Revenue from operations	**10,159.32**

- *Higher working capital:*

  Limited working capital had previously constrained our ability to secure larger projects. While we possessed the technical expertise and capacity to manage such projects, insufficient funding hindered our ability to take bigger opportunities. Recognizing this limitation, we took following steps to strengthen our financial position:

  i) Capital infusion by Directors by way of unsecured loan:

In the financial year 2023-24, our Directors infused working capital by way of additional unsecured loan of ₹ 279.95 lakhs.

ii) Loans from financial institutions and other lenders:

In the financial year 2023-24, our cash credit facility limit was increased from ₹100.00 lakhs to ₹200.00 lakhs. Additionally, we secured a non-fund-based limit of ₹300.00 lakhs from the bank. Furthermore, we obtained an unsecured working capital loans amounting to ₹180.00 lakhs from various financial institutions.

iii) Better working capital management:

The company managed its working capital in better way by reducing its trade receivable days to 36 as compared to 125 days in Fiscal 2022-23. The Company also reduced the trade payables days to 25 days as compared to 128 days in 2022-23. Additionally, the Company managed to secure higher advances from customers during the current financial year for, further enhanced liquidity.

As a result of above, we were able to manage increased net working capital requirements of 1,560.80 lakhs as compared to 73.52 lakhs in 2022-23. With improved financial resources, we were able to meet the demands of larger contracts, such as funding project requirements, hiring equipment, and managing logistics effectively.

Other Income
Other Income in the financial year 2023-24 increased by ₹ 3.01 lakhs or 2,736.36%, reaching ₹ 3.12 lakhs in comparison to the ₹ 0.11 lakhs in the financial year 2022-23. This increase was primarily due to increase in Discount received of ₹ 1.58 lakhs and Interest on fixed deposit of ₹ 1.53 lakhs.

Cost of material consumed
Cost of material consumed for the financial year 2023-24 amounted to ₹ 4,205.82 lakhs constituting 41.39% of total income.

Direct Expenses
Direct expenses in the financial year 2023-24 increased by ₹ 4.969.70 lakhs or 954.74%, reaching ₹ 5,495.18 lakhs in comparison to the ₹ 525.48 lakhs in the financial year 2022-23. Direct expenses comprised of sub contract charges. As a percentage of total income, Direct expenses were 54.07%.

Changes in inventories of Finished goods, WIP and stock-in-trade
There was an increase of ₹ 1,212.85 lakhs for financial year 2023-24 as compared to a decrease of ₹ 11.19 lakhs for financial year 2022-23, primarily attributable to a higher inventory of WIP at the end of financial year 2023-24.

Employee Benefits Expenses
Employee benefit expenses in the financial year 2023-24 increased by ₹ 36.03 lakhs or 380.06%, reaching ₹ 45.51 lakhs in comparison to the ₹ 9.48 lakhs in the financial year 2022-23. This rise was primarily due to increase in Salary and allowances which went up by ₹ 26.98 lakhs and Director remuneration which went up by ₹ 8.40 lakhs.

Finance Costs
Finance Costs in the financial year 2023-24 increased by ₹ 92.18 lakhs or 708.53%, reaching ₹ 105.19 lakhs in comparison to the ₹ 13.01 lakhs incurred in the financial year 2022-23. This rise was primarily due to increase in Interest on borrowings which went up by ₹ 51.53 lakhs, Interest on unsecured loans which went up by ₹ 33.13 lakhs and Processing fees which went up by 6.26 lakhs.

Other Expenses
Other expenses in the financial year 2023-24 increased by ₹ 119.70 lakhs or 834.15%, reaching ₹ 134.05 lakhs in comparison to the ₹ 14.35 lakhs incurred in the financial year 2022-23. This increase in other expenses was

primarily attributed to several factors, including ₹ 64.88 lakhs increase in Insurance expense, ₹ 23.18 lakhs increase in Miscellaneous expense, ₹ 5.60 lakhs increase in Legal & professional expense and ₹ 2.79 lakhs increase in Office expense.

Tax Expenses
Tax expenses in the financial year 2023-24 increased by ₹ 400.58 lakhs or 3,359.70%, reaching a total of ₹ 412.51 lakhs in contrast to the ₹ 11.92 lakhs in the financial year 2022-23 due to increase in Current tax.

Profit after Tax (PAT)

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a decrease in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2023-24 reached ₹ 986.66 lakhs, marking a notable increase from ₹ 33.76 lakhs in the financial year 2022-23. In the financial year 2023-24, PAT constituted 9.71% of the total revenue, in contrast to 5.45% in the fiscal year 2022-23.

Rationale for increase in Profit after Tax (PAT) as compared to Revenue from operation:

The increase in Profit After Tax (PAT) compared to Revenue from Operations is primarily attributable to the expansion of business operations. This growth enabled us to reduce the cost of goods sold by 3.15%. Furthermore, both Employee Benefit Expenses and Finance Costs did not rise in proportion to revenue from operations, contributing to an improvement in margins of approximately 1% each. Additionally, there was an approximately 1% improvement in margins due to other expenses, as fixed costs did not increase in line with the growth in revenue from operations.

Cash Flow
The table below summaries our cash flows from our Restated Financial Information for the financial years ended March 31, 2025, 2023 and 2022:

Particulars	FY 2025	FY 2024	FY 2023
Net cash (used in)/ Generated from operating activities	(1,751.34)	(359.00)	(36.68)
Net cash (used in)/ Generated from investing activities	(3,500.00)	(45.67)	-
Net cash (used in)/ Generated from finance activities	5,244.55	441.58	36.66
Net increase/ (decrease) in cash and cash equivalents	(6.79)	36.91	(0.02)
Cash and Cash Equivalents at the beginning of the period	39.14	2.23	2.25
Cash and Cash Equivalents at the end of period	32.35	39.14	2.23

Cash Flow from/ (used in) Operating Activities

Net cash used in operating activities for the Fiscal 2025 was ₹ (1,751.34) lakhs and our profit before tax that period was ₹ 3,385.87 lakhs. The difference was primarily attributable to change in working capital of ₹ (4,712.28) lakhs, Finance cost of ₹ 205.74 lakhs, resulting in gross cash used in operations at ₹ (1,186.15) lakhs. We have income tax paid of ₹ (565.19) lakhs.

Net cash used in operating activities for the Fiscal 2024 was ₹ (359.00) lakhs and our profit before tax that period was ₹ 1,399.17 lakhs. The difference was primarily attributable to change in working capital of ₹ (1,650.45) lakhs, Finance cost of ₹ 105.19 lakhs, resulting in gross cash used in operations at ₹ (156.21) lakhs. We have income tax paid of ₹ (202.79) lakhs.

Net cash used in operating activities for the Fiscal 2023 was ₹ (36.68) lakhs and our profit before tax that period was ₹ 45.68 lakhs. The difference was primarily attributable to change in working capital of ₹ (79.57) lakhs, Finance cost of ₹ 13.01 lakhs, resulting in gross cash used in operations at ₹ (22.42) lakhs. We have income tax paid of ₹ (14.26) lakhs.

Cash Flow from/ (used in) Investing Activities

For the Fiscal 2025, our net cash used in investing activities was ₹ (3,500) lakhs, which was wholly attributable to Capital Advances against Plant & Machinery.

For the Fiscal 2024, our net cash used in investing activities was ₹ (45.67) lakhs, which was wholly attributable to Investment in deposits and shares.

For the Fiscal 2023, our net cash generated from investing activities was NIL.

Cash Flow from/ (used in) Financing Activities

For the Fiscal 2025, our net cash generated from financing activities was ₹ 5,244.55 lakhs. This was primarily due to proceeds/(repayment) of borrowings of ₹ 3,634.29 lakhs and proceeds from issue of shares of ₹ 1,785.89 lakhs.

For the Fiscal 2024, our net cash generated from financing activities was ₹ 441.58 lakhs. This was primarily due to proceeds/(repayment) of borrowings of ₹ 537.07 lakhs, and interest expense of ₹ (95.49) lakhs.

For the Fiscal 2023, our net cash generated from financing activities was ₹ 36.66 lakhs. This was primarily due to proceeds/(repayment) of borrowings of ₹ 47.67 lakhs, and interest expense of ₹ (11.01) lakhs.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**

   To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 29 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Income and Sales on account of major product/main activities**

   Income and sales of our Company mainly consists of sale of products from following segments like EPC, Logistics and other services.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues**

   Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 30 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry services in which the issuer company operated.

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 99 of this Red Herring Prospectus.

8. Status of any publicly announced new products or business services.

Our Company has not announced any new services or business services.

9. The extent to which business is seasonal.

Our Company's business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company's suppliers vis-à-vis the total purchases from operations for the Fiscal 2025, 2024 and 2023 is as follows:

Particulars	Top Suppliers as a percentage (%) of total purchases		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 1	46.13%	24.77%	18.61%
Top 5	79.76%	64.82 %	68.53 %
Top 10	90.28%	74.69 %	86.46 %

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the Fiscal 2025, 2024 and 2023 is as follows:

Particulars	Top Customers as a percentage (%) of total sales		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 1	50.28%	49.34%	38.03%
Top 3	67.54%	80.06%	87.18%
Top 5	74.90%	94.94%	98.14%

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Our Business"* beginning on pages 99 and 110, respectively of this Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of May 31, 2025, our outstanding borrowings aggregated to ₹ 705.80 lakhs.

Set forth below, is a brief summary of our Company's borrowings as May 31, 2025, together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Category of borrowing	Interest (in % p.a)	Sanctioned Amount (in Lakhs)	Outstanding amount as on May 31, 2025	Tenure (in Months)
Fund Based:				
Secured(A)				
Working Capital Facilities:				
HDFC Bank	11.25%	200.00	198.79	Repayable on Demand
CSB Bank	10.74%	800.00	59.77	12 months
Total (A)		**1,000.00**	**258.56**	
Unsecured (B)				
Unsecured Loan from Banks & NBFC				
Deutsche Bank	17.00%	45.00	20.40	36 months
Hero Fincorp Limited	18.00%	20.24	10.24	36 months
ICICI Bank Limited	16.50%	20.00	9.04	36 months
Indusind Bank Limited	18.00%	25.00	11.34	36 months
Kisetsu Saison Finance India Ltd	18.00%	30.60	2.34	36 months
Neo Growth Credit Pvt Ltd	25.00%	20.00	2.13	24 months
TATA Capital Limited	18.00%	20.00	8.64	36 months
Oxyzo Financial Services Limited	15.00%	200.00	202.52	12 months
The National Small Industries Corporation Limited	10.75%	100.00	94.57	6 months
Aditya Birla Finance Limited	16.00%	50.00	51.58	12 months
CSB Bank	10.74%	12.07	9.95	36 months
Ecap Equities Limited	13.00%	3,500	3,600.97	60 months
Unsecured Loan from Related parties		188.87	188.87	Repayable on Demand
Total (B)		**4,231.78**	**4,212.59**	
Total (A+B)		**5,231.78**	**4,471.15**	

***As certified by peer review auditor Piyush Kothari & Associates, Chartered Accountants pursuant to their certificate dated July 07, 2025*

Notes: *In the absence of specific sanction limits, outstanding amount of borrowing (including interest payable) has been considered as sanction amount.*

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for secured and unsecured loans availed ranges between 11.25% to 25.00 %.

2. **Tenure:** The tenor of the term/vehicle loan loans availed by our Company typically ranges from 6 months to 36 months, some secured working capital loans and other unsecured loans are repayable on demand.

3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created as mentioned below:

   HDFC Bank - Working Capital Facilities:

   a) Primary Security: Present and Future charge on Current assets / Stock and Book Debts of the company

   b) Collateral Security: Flat No. D-204, 2nd Floor, "POSH" by Sangath IPL, Near DCIS Circle, Ahmedabad

4. **Guarantee:**

   HDFC Bank - Working Capital Facilities:

   Personal Guarantee of Liladhar Mundhra & Tilak Liladhar Mundhra.

5. **Covenants:**

   HDFC Bank - Working Capital Facilities:

   - The company shall not transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the Security without the prior written consent of the Bank
   - The promoters tangible Networth (Capital+USL From Promoters Family) to be maintained at ₹ 1,294.4 lakhs
   - The Borrower to immediately inform HDFC Bank with regard to changes in the shareholding pattern

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

There is no outstanding legal proceeding against the Company which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations.

*Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Offer, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is above of our Company ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company, and (vi) details, if any of all criminal proceedings involving our Key Managerial Personnel and Senior Management Personnel of our Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management.*

For the purposes of this Section, the Materiality Threshold is as below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on 10th May, 2025.

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

a. *two (2) percent of turnover, as per the latest annual restated consolidated financial statements of the Issuer; or*

b. *two (2) percent of net worth, as per the latest annual restated Consolidated financial statements of the Issuer, except in the case the arithmetic value of the net worth is negative; or*

c. *five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Issuer.*

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Red Herring Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Red Herring Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Red Herring Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Red Herring Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Red Herring Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation

proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated 10th May, 2025. In terms of the materiality policy, outstanding dues to any creditor of the Company having monetary value which exceed 10% of the trade payables of the Company as on the date of latest restated financial statements of the Company disclosed in the Offer Documents, shall be considered material.

*For outstanding dues to any party which is a micro, small or a medium enterprise (**"MSME"**), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder, as has been relied upon by its statutory auditors.*

Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

PART I- LITIGATION RELATING TO THE COMPANY

1. CASES FILED AGAINST THE COMPANY:

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation Involving Tax Liabilities

(i) Direct Tax

Except as disclosed below, there are no outstanding litigations involving claims related to direct taxes involving our Company:

Number of cases	Amount involved (in Rs. Lakhs)*^
1	0.99

^ to the extent quantifiable

** As per the TRACES website, the above TDS default is reflecting for late filing fees u/s 234E of the Income Tax Act, 1961. However, as per website of Income Tax, there exist no e-proceeding and outstanding demand against the Company.*

(ii) Indirect Tax

NIL

D. Other Pending Litigations

NIL

2. CASES FILED BY OUR COMPANY:

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/ Regulatory Authorities

NIL

C. Litigation Involving Tax Liabilities

(i) Direct Tax

NIL

(ii) Indirect Tax

NIL

D. Other Pending Litigations

NIL

PART II- LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF OUR COMPANY

1. CASES FILED AGAINST OUR PROMOTER AND DIRECTORS:

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation Involving Tax Liabilities

(i) Direct Tax

Except as disclosed below, there are no outstanding litigations involving claims related to direct taxes involving our Company:

Number of Cases	Amount involved (in Rs. Lakhs)
Litigation involving our Directors (other than Promoter)	

Number of Cases	Amount involved (in Rs. Lakhs)
4	0.11
Litigation involving our Promoters	
6	1.36

As per website of Income Tax, the above e-proceedings are shown as pending with "open" or "pending" status.

(ii) Indirect Tax

NIL

D. Other Pending Litigations

NIL

2. CASES FILED BY OUR PROMOTER AND DIRECTORS

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation Involving Tax Liabilities

(i) Direct Tax

NIL

(ii) Indirect Tax

NIL

D. Other Pending Litigations

NIL

PART III – LITIGATION RELATED TO OUR SUBSIDIARIES/GROUP COMPANY

As on date of this Red Herring Prospectus, the Issuer Company does not have any Subsidiary/Group Company.

PART IV – LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT PERSONNEL (OTHER THAN DIRECTORS)

(a) Criminal proceedings involving our Key Managerial Personnel and members of Senior Management, as on the date of this RHP:

There are no criminal proceedings involving our Key Managerial Personnel and members of Senior Management.

(b) Actions by regulatory authorities and statutory authorities, as on the date of this RHP:

As on the date of this RHP, there are no actions against any of our Key Managerial Personnel and, or, members of Senior Management by any regulatory authority or statutory authority**.**

OUTSTANDING DUES TO THE CREDITORS

Our Board has, pursuant to its resolution dated, May 10, 2025, approved that all other creditors of our Company to whom the amount due by our Company exceeds 10% of trade payables of our Company as on the date of latest restated financial statements of our Company shall be considered "material" creditors of our Company.

The outstanding dues owed to small scale undertakings and such other material creditors, separately, giving details of number of cases and amounts for all such dues as on March 31, 2025, is set out below:

Particulars	No. of cases	Amount Outstanding (in ₹ Lakhs)
Dues to Micro, Small & Medium Enterprises	Nil	Nil
Dues to Material Creditor(s)	2	2,956.20
Due to other creditors	43	2,490.56
Total	**45**	**5,446.76**

The details pertaining to net outstanding dues towards our Material Creditors and Small Scale Undertakings shall be made available under investors' section on the website of our Company www.savyinfra.com Information provided on the website of our Company is not a part of this 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, www.savyinfra.com would be doing so at their own risk.

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the section "*Management's Discussion and Analysis of Financial Position and Result of Operation*" on page 213 of this Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OTHER MATTERS

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the company: NIL

Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action: NIL

Our Company or its promoter or its directors has never been declared as a wilful defaulter.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company have received the necessary consents, licenses, permissions and approvals from the Central and State Governments and various governmental agencies/ regulatory authorities'/ certificate bodies required to undertake this Issue and for our present business and except as mentioned below, no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

1) Approvals for the Proposed Issue:

1. The Board of Directors has pursuant to a resolution passed at its Meeting held on October 04, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2. The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary general meeting held on October 07, 2024 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3. Our Board approved Draft Red Herring Prospectus pursuant to its resolution dated December 06, 2024;

4. Our Board approved this Red Herring Prospectus pursuant to its resolution dated July 14, 2025;

5. The Company has obtained in-principle listing approval dated May 08, 2025 from NSE for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited ("**NSE EMERGE**").

6. The Company has entered into an agreement dated March 28, 2024 with the Central Depository Services (India) Limited ("**CDSL**") and Maashitla Securities Private Limited the Registrar and Transfer Agent for the dematerialization of its shares.

7. The Company has entered into an agreement dated March 18, 2024 with the National Securities Depository Limited ("**NSDL**") and, Maashitla Securities Private Limited the Registrar and Transfer Agent for the dematerialization of its shares.

8. The Company's International Securities Identification Number ("**ISIN**") is INE0UCN01017

Following table sets out the details of licenses, permissions and approvals obtained under various Central and State Laws for carrying out its business.

2) Approvals/Licenses related to our Business Activities

Sr. No.	Nature of Registration/License	Registration No./ Reference No./License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	UDYAM Registration Certificate	UDYAM-GJ-01-0056720	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	March 17, 2021	Valid till cancelled

3) Registration obtained under the Companies Act, 2013

Sr. No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U27100GJ2006PTC047516	The Companies Act, 1956	Registrar of Companies, Ahmedabad	January 16, 2006	Valid till cancelled
2.	Fresh Certificate of Incorporation upon change of name from Shubhangi Metal Private Limited to Savy Infra and Logistics Private Limited	U27100GJ2006PTC047516	The Companies Act, 2013	Registrar of Companies, Ahmedabad	December 21, 2023	Valid till cancelled
3.	Fresh Certificate of Incorporation upon conversion from Savy Infra and Logistics Private Limited to Savy Infra and Logistics Limited	U52290GJ2006PLC047516	The Companies Act, 2013	Registrar of Companies, Ahmedabad	September 3, 2024	Valid till cancelled

4) Registration under various Tax related Acts/Rules relating

Sr. No.	Nature of Registration/License	Registration/License No.	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAJCS6285P	Income Tax Department	January 16, 2006	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	AHMS51884A	Income Tax Department	September 28, 2024	Valid till cancelled
3.	Certificate of Goods & Service Tax- Gujarat Unit	24AAJCS6285P1ZJ	Government of India	July 01, 2017	Valid till cancelled
4.	Certificate of Goods & Service Tax- Odisha Unit	21AAJCS6285P1ZP	Government of India	October 26, 2019	Valid till cancelled
5.	Certificate of Goods & Service Tax- Maharashtra Unit	27AAJCS6285P1ZD	Government of India	June 10, 2024	Valid till cancelled
6.	Certificate of Goods & Service Tax- Andhra Pradesh Unit	37AAJCS6285P1ZC	Government of India	April 2, 2019	Valid till cancelled
7.	Registration Certificate under the Gujarat Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2019	CR008000188	Gandhinagar Municipal Corporation	October 22, 2024	Valid till cancelled
8.	Registration certificate under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	820395652 / PS Ward / COMMERCIAL II	Office of the Chief Facilitator, Government of India and Government of Maharashtra, Municipal Corporation Greater Mumbai	June 25, 2025	Valid till cancelled
9.	Registration certificate under the Andhra Pradesh Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 1988	AP-14-14-054-03726879	Government of Andhra Pradesh Labour Department	November 11, 2024	March 31, 2027
10.	Certificate of Enrolment under the Gujarat State Tax on Profession, Trade, Calling and	PEC081011000035	Gandhinagar Municipal Corporation	December 09, 2024	Valid till cancelled

Sr. No.	Nature of Registration/License	Registration/License No.	Issuing Authority	Date of issue	Date of Expiry
	Employment Act, 1976				
11.	Certificate of Registration under Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976	PRC081011000015	Gandhinagar Municipal Corporation	December 09, 2024	Valid till cancelled
12.	Certificate of Registration under Maharashtra, State Tax on Professions, Trade, Callings and Employments Act, 1975*	27672395237P	Maharashtra Sales Tax Department	August 13, 2024	Valid till cancelled
13.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trade, Callings, and Employments Act, 1975*	99154909642P	Maharashtra Sales Tax Department	April 01, 2024	Valid till cancelled
14.	Certificate of Registration under the Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987	37975995355	Commercial Taxes Department, Government of Andhra Pradesh	April 09, 2019	Valid till cancelled
15.	Certificate of Enrolment under the Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987	3710240691	Commercial Taxes Department, Government of Andhra Pradesh	April 09, 2019	Valid till cancelled
16.	Certificate of Registration under the Odisha Tax on Professions, Trades, Callings and Employments Act, 2000	21AAJCS6285P1ZP	Commercial Taxes Department, Government of Odisha	April 01, 2024	Valid till cancelled
17.	Certificate of Registration under the Orissa Shops and Commercial Establishments Act, 1956.	TL/ANG/2025-01-09/055942	Angul Minicipality	January 09, 2025	November 01, 2025

5) Licenses/Approvals under Industrial and Labour Laws

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Allotment of Sub- Code under Employees' State Insurance Corporation Act, 1948	37001813310001099	Employees' State Insurance Corporation Act, 1948	Employee State Insurance Corporation	June 11, 2024	Valid till cancelled
2.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	GJNRD3340020000	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employee Provident fund Organisation, Ministry of Labour, Government of India.	July 22, 2024	Valid till cancelled

6) Other Business-related Approvals

r. No.	Description	Registration No./ License No./Application No.	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 14001:2015 (Service Provider for Logistics, Construction and infrastructure works)	QCC/88BA/0725	Environment Management System	July 02, 2025	July 01, 2028
2.	ISO 9001:2015 (Service Provider for Logistics, Construction and infrastructure works)	QCC/88BC/0725	Quality Management System	July 02, 2025	July 01, 2028
3.	Fire Safety Certificate – Gujarat Unit	FSCA/O/CFOAMC/2022/00021240/R1	Amdavad Municipal Corporation	June 08, 2025	June 08, 2027
4.	Fire Safety Inspection Certificate – Maharashtra Unit	MFS/LA/RF-212/RD-200	Directorate of Maharashtra Fire Service, Government of Maharashtra	March 14, 2023	April 04, 2026

7) Intellectual Property

Sr. No.	Particulars of the Mark	Application No.	Class	Registration/Application date	Status/Validity
1.		6469131	39	June 07, 2024	Accepted

**The corporate office address has been changed from Office No. 520, 5th Floor, Manish Chamber, Sonawala Road, Goregaon East, Mumbai – 400063 to Office No. 610, 6th Floor, Manish Chamber, Sonawala Road, Goregaon East, Mumbai – 400063. The Company is in the process of updating its registered office address in all its licenses, certificates and relevant statutory documents.*

8) Domain Registration Details

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	Savyinfra.com	GoDaddy.com LLC 2155	February, 2024	February 2027

9) Approvals applied for but not yet received/ Renewals made in the usual course of business:

Sr. No.	Nature of Registration	Issuing Authority	Date of Application	Status of Application
1.	Trade License- Andhra Pradesh Unit	Komarada Grampanchayat	May 30, 2025	In process

10) Material licenses/ approvals for which our Company is yet to apply for:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated October 04, 2024 , and the Issue has been authorised by our Shareholders pursuant to a special resolution passed at their EGM dated October 07, 2024 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. This RHP has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on July 14, 2025. For further details, see "*The Issue*" on page 50.

In-principle Listing Approvals

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated May 08, 2025 to use the name of National Stock Exchange of India Limited in the Red Herring Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Red Herring Prospectus.

Prohibition By RBI

Neither our Company nor our Promoters or Directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and 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 applicable, as on the date of this Red Herring Prospectus. Further, in view of the General Circular No. *07/2018* dated *September 06, 2018* and General Circular No. *08/2018* dated *September 10, 2018* issued by the Ministry of Corporate of Affairs, Government of India ("MCA"), our Company, our Promoters, our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus except as stated under the chapters titled *"Risk factors", "Our Promoters and Promoter Group"* and *"Outstanding Litigations and Material Developments"* beginning on page 30, 168 and 225 respectively, of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital will be more than ten crores rupees and up to twenty-five crore rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issue should be a company incorporated under the Companies Act 1956/2013.

Our company was originally formed as in the name and style of "Subhangi Metals Private Limited" The name of the company was changed to Savy Infra & Logistics Private Limited vide certification of Incorporation dated December 21, 2024. Further then the company was converted into Public company in the name and style of "Savy Infra & Logistics Limited" vide Certificate of Incorporation dated September 03, 2024.

(b) The post Issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of our Company is ₹ 14,97,64,800 and we are proposing of up to 58,32,000 Equity Shares of ₹ 10/- each at issue price of ₹ [●] per equity share including share premium of ₹ [●] per equity share, aggregating to ₹ [●] Lakhs. Hence, our Post Issue Paid up Capital will be approximately ₹ 2,080.85 Lakhs which will be less than ₹ 2,500 Lakhs

(c) Track Record

Our Company was originally formed as private company under the Companies Act, 1956 in the name and style of "Subhangi Metals Private Limited" pursuant to Certificate of incorporation dated January 16, 2006. Later on, the name of the company is changed to "Savy Infra & Logistics Private Limited" vide Certificate of Incorporation dated December 21, 2023. Further, the company was converted into Public Limited Company "Savy Infra & Logistics Limited" on September 03, 2024, vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre.

(d) Operating Profits from Operations and Net-worth

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is ₹ 5,224.61 Lakhs, ₹ 1,050.93 Lakhs and ₹ 64.27 Lakhs for the financial year ended March 31, 2025, 2024 and 2023 respectively.

Our Company's net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Red Herring Prospectus for the last three Fiscals ended March 31, 2025, 2024 and 2023 are set forth below:

From Restated Financial Statements

(₹ in Lakhs)

Particulars	***For the year ended***		
	March 31, 2025	***March 31, 2024***	***March 31, 2023***
Operating Profit (earning before interest, depreciation and tax)	3,523.99	1,491.54	56.58
Share Capital	1,497.65	10.00	10.00
Add: Reserves & Surplus	3,726.96	1,040.93	54.27
Net Worth	5,224.61	1,050.93	64.27

(a) The Company has not been referred to the Board for Industrial and Financial Reconstruction.

(b) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

(c) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.

(d) We ensure that except Inspros Engineers Limited (Returned by NSE) and Vigor Plast India Limited, NewGen IT Technologies Limited, and Earthood Services Limited (Withdrawn) the Merchant Banker involved in the IPO doesn't have any other instances their IPO draft Offer document filed with the Exchange being returned or withdrawn in the past 6 months from the date of application.

(e) Our Company has a website: www.savyinfra.com

(f) The Company should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application

(₹ in lakhs)

Particulars	As On March 31, 2025	As On March 31, 2024	As On March 31, 2023
Cash Flow from Operating	-1,751.34	-359.00	-36.68
(-) Purchase Of Fixed Assets (Net)	-3,500.00	0.00	0.00
(+) Net Borrowings	3,634.29	537.07	47.67
(-) Interest*(1-Tax)	-123.86	-67.34	-8.14
FCFE	**-1,740.91**	**110.74**	**2.85**

Other Disclosures:

a) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Red Herring Prospectus.

b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promotedby the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, for details, please refer the chapter *"Outstanding Litigation and Material Developments"* on page 225 of this Red Herring Prospectus.

d) Except Inspros Engineers Limited (Returned by NSE) and Vigor Plast India Limited, NewGen IT Technologies Limited, Earthood Services Limited (Withdrawn), none of the Issues managed by BRLM were returned / withdrawn in last six months from the date of this Draft Red Herring Prospectus.

e) There is no winding up petition against the Company, which has been admitted by the National Company Law Tribunal (NCLT) / any court or a liquidator has not been appointed.

f) We have disclosed all details of the track record of the directors. For Details, refer the chapter *"Outstanding Litigation and Material Developments"* on page 225 of this Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing ofits Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

  a. Tripartite agreement dated March 18, 2024 with NSDL, our Company and Registrar to the Issue;
  b. Tripartite agreement dated March 28, 2024, with CDSL, our Company and Registrar to the Issue;
  c. The Company's shares bear an ISIN: INE0UCN01017

- 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.

- The entire Equity Shares held by the Promoters will be in dematerialised form before opening of the Issue for subscription.

- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are basedon internal management estimates and have not been appraised by any bank or financial institution. For details,please refer the chapter *"Objects of the Issue"* on page 80 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulationsare as follows:

A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.

D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE 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 THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, WILL BE RESPONSIBLE FOR THE STATEMENTS SPECICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 06, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Ahmedabad in terms of Section 26 and 32 of the Companies Act, 2013.

Disclaimer from our Company, Directors and the Book Running Lead Manager

Our Company, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorizedto invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorizedunder their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with InsuranceRegulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non- residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligibleforeign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of theCompany. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any

jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this 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 Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued againstthe Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4941 dated May 08, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1993

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 205 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 offered 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 Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

Application will be made to the "National Stock Exchange of India Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated StockExchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Issue Document vide its letter no. NSE/LIST/4941 dated May 08, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days,be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within three Working Days from the Issue Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Issue of duplicate shares. For details, please refer to the chapter titled *"Our Management"* beginning on page 153 of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sneha Shah, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Sneha Shah
Savy Infra & Logistics Limited
Office No. 718, Seventh Floor Sharan Circle business Hub,
Nr Sharan Circle Zundal Cross, Zundal, Gandhi Nagar- 382421- Gujarat, India.
Telephone: +91- 9227027522

Website: www.savyinfra.com
Email id: Compliance@savyinfra.com

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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES. As on the date of this Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this 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 ofhis 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 2013 for fraud involving an amount of at least ₹1.00 million or one per cent 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 ₹1.00 million 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 ₹5.00 million or with both.

Consents

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the Syndicate Members, Bankers to the Issue/Escrow Bank, Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s), Underwriter, Market Maker, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the formand context in which it appears in this Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, Our Peer Review Auditor, Piyush Kothari & Associates, Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements, (2) Restated Financial Statements and (3) Report on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders,included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

Expert Opinion

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

Our Company has received written consent from the Peer Review Auditor namely, Piyush Kothari & Associates., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Financial Statements, and (2) Report on Statement of Tax Benefits and issued by them, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

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

Stock Market data for our Equity Shares of our Company

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations, and this Issue is an "*Initial Public Offering*" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Price Information and track record of past issued handled by the Book Running Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ***Unistone Capital Private Limited***

Sr. No.	Issue Name	Issue Size (in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board								
1	Exicom Tele-Systems Limited	42,899.90	142	March 05, 2024	265.00	46.41% [0.71%]	113.49% [4.06%]	171.51% [12.88%]
2	Platinum Industries Limited	23,531.69	171	March 05, 2024	225.00	19.36% [0.71%]	15.32% [4.06%]	143.19% [12.88%]
3	Saraswati Saree Depot Limited	16,001.28	160	August 20, 2024	194.00	6.98% [2.90%]	-20.96% [-5.04%]	-
4	Shree Tirupati Balajee Agro Trading Company Limited	16,965.20	83	September 12, 2024	90.00	-7.37% [-1.67%]	-	-
5	Arkade Developers Limited	41,000.00	128	September 24, 2024	175.00	7.30% [-6.17%]	-	-
6	Diffusion Engineers Limited	15,796.40	168	October 04, 2024	193.50	119.17% [-2.84%]	-	-
SME Platform								
1	Deccan Transcon Leasing Limited	6,505.92	108	September 24, 2024	116.00	-42.59% [-6.17%]	-46.20% [-8.43%]	-54.03% [-9.98%]
2	OBSC Perfection Limited	6.602.40	100	October 29, 2024	110.00	75.30% [-2.26%]	101.65% [-6.69%]	71.80% [0.52%]
3	Usha Financial Services Limited	9,844.80	168	October 31, 2024	164.00	-30.33% [-0.31%]	-40.57% [-4.31%]	-57.62% [0.54%]
4	Amwill Healthcare Limited [(2)]	5,998.00	111	February 12, 2025	88.85	-30.79% [2.81%]	-18.49% [6.53%]	-
5	Chandan Healthcare Limited	10,735.68	159	February 17, 2025	165.10	20.25% [0.23%]	9.40% [8.97%]	-
6	Arunaya Organics Limited	3,398.80	58	May 07, 2025	30.1	-43.36% [2.41%]	-	-

Source: www.nseindia.com

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available*

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ In Lakhs)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			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														
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	1	-	-
FY 2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SME														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	2	1	-	1	-	-
FY 2025-26	1	3,398.80	-	1	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website www.unistonecapital.com.

Previous Rights and Public Offer

Except as stated in the section titled *"Capital Structure"* beginning on page 64 of this Red Herring Prospectus, we have not made any previous rights and/or public offers during last 5 years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is first "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on Previous Offers

Since this is the initial public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

Capital Issue during the Previous Three Years by Issuer Company and Listed Group Companies / Subsidiaries / Associates

Neither our Company nor any of our Group Companies/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Red Herring Prospectus. Further, as of the date of this Red Herring Prospectus our Company has no listed subsidiary.

Performance vis-à-vis Objects for our Company and/or Listed Subsidiary Company and/or Listed Promoters Company

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations and this Issue is an "*Initial Public Offering"* in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as of the date of this Red Herring Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company.

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Exemption under securities laws

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, 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 shall 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 FIPB, the Stock Exchange, 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 SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019*, *and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the "**UPI Circular**")* Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized 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 the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning from page 301 of this Red Herring Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on October 04th, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of the Company held on October 07th, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of

our Company. For further details, refer to the section *"Dividend Policy"* and *"Main Provisions of Articles of Association"* beginning on page 173 and 301 respectively of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share 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, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper), in all edition of Jansatta (a widely circulated Hindi national daily newspaper) and all edition of Gujarat Pravah (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, 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 SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, 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 Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability 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 limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 301 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares

shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Issue:

a. Tripartite agreement dated March 18, 2024, with NSDL, our Company and Registrar to the Issue;
b. Tripartite agreement dated March 28, 2024, with CDSL, our Company and Registrar to the Issue;
c. The Company's shares bear an ISIN: INE0UCN01017.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. *CIR/MRD/DSA/06/2012* dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, **registered under the U.S. Securities Act 1933**, as amended (the **"**Securities Act**")** **or any state securities laws in the United States and may not be** Offered **or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S** under the Securities Act), **except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the** Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to

Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such a transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue reserve, the right not to proceed with the Issue for Sale, in whole or in part thereof, to the extent of issued, Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of II's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one working day of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that it will proceed with public Issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange.

Bid/Issue Program

BID/ISSUE OPENS ON	Monday, July 21, 2025*
BID/ISSUE CLOSE ON	Wednesday, July 23, 2025**

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

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

The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date i.e., Monday, July 21, 2025, in accordance with the SEBI ICDR Regulations.

1. *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.*
2. *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Issue shall be kept open for at least three working days and not more than ten working days.*
3. *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
4. *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Issue period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub- regulation 266(1).*

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

Event	Indicative Date
Issue Closing Date	Wednesday, July 23, 2025
Finalization of Basis of Allotment with NSE	On or about, Thursday, July 24, 2025
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, Friday, July 25, 2025
Credit of Equity Shares to demat account of the Allottees	On or about, Friday, July 25, 2025
Commencement of trading of the Equity Shares on NSE	On or about, Monday, July 28, 2025

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four 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 four Working Days from the Bid/Issue Closing Date by the SCSB 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank0073 (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 NSE is taken within three Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval

from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities 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.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

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, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red herring prospectus (in case of a book built issue) or the Issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the

intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/ deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the 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.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Issue Closing Date:

(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 Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the

physical or the electronic Application Form, for a particular Applicant, 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled *"General Information-Underwriting"* beginning on page 55 of this Red Herring Prospectus.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled *"General Information-Underwriting"* beginning on page 55 of this Red Herring Prospectus.

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 allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

As on the date of this 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.

Market Making

The shares issued through this Issue are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled *"General Information"* beginning on page 55 of this Red Herring Prospectus.

Option to receive Securities in Dematerialised 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.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter *"Capital Structure"* beginning on page 64 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 301 of this Red Herring Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue face value capital more than ten crores rupees and up to twenty-five crore rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). 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 248 and 262 respectively, of this Red Herring Prospectus.

Issue Structure

Initial Public Issue of up to 58,32,000 equity shares of face value of ₹ 10 each ("equity shares") for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) ("issue price") aggregating up to ₹ [●] lakhs of which up to 2,92,800 equity shares of face value of ₹ [●] each for cash at a price of ₹ [●] per equity share including a share premium of [●] per equity share aggregating to ₹ [●] 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 55,39,200 equity shares of face value of ₹10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] is herein after referred to as the "net issue".

Particulars	QIB's[(1)]	Non–Institutional Bidders	Individual Bidders	Market Maker
Number of Equity Shares*	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares	Up to 2,92,800 Equity Shares
Percentage of Issue Size Available for allocation	Not more than 50.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for	Not less than 15.00% of the Net Issue size (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	Not less than 35.00% of the Net Issue size	5.02% of the Issue Size

Particulars	QIB's[1]	Non–Institutional Bidders	Individual Bidders	Market Maker
	allocation to domestic mutual funds only	of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other subcategory of non-institutional investors.		
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled *"Issue Procedure"*	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details see, *"Issue Procedure"* on page 262	Firm Allotment

Particulars	QIB's[1]	Non–Institutional Bidders	Individual Bidders	Market Maker
	beginning on page 262			
Mode of Application	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment	Only through the ASBA Process
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds ₹ 2,00,000	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size exceeds ₹ 2,00,000. (Minimum Application size i.e. [●] X 2 lots)	[●] Equity Shares of Face Value of ₹ 10.00 each
Maximum Bid Size	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size exceeds ₹ 2,00,000. (Minimum Application size i.e. [●] X 2 lots)	[●] Equity Shares

**Assuming full subscription in the Issue*

1. *Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" on page 262.*

2. *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. 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, please see "Terms of the Issue" on page262.*

3. *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

In case of joint Applications, the Application Form should contain only the name of the first Applicant

whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including individual applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares issued through this Issue on its SME Platform, which the Company shall apply for after Allotment and,

2. In case, the Company wishes to withdraw the Issue after 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.

3. 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.

4. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

ISSUE OPENING DATE	**Monday, July 21, 2025**
ISSUE CLOSING DATE	**Wednesday, July 23, 2025**

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* ("Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Issue stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Book Running Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications;(ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI 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 Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days.* ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019.*

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 IIs 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 existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ***("UPI Phase II")****. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs* ***("UPI Phase III")****, as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("****T+3 Circular****"). This Red Herring Prospectus has been drafted in accordance with UPI Phase II framework and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 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 Red Herring Prospectus. Furthermore,

pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

PART A

Book Built Process

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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

Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that 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, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares dematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to appliable law.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented 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 till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. 456

Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "UPI Streamlining 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 Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders 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/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will appoint two SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges, and the BRLM.

Bid and 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, our Registered Office an electronic copy of the Bid cum Application Form will also be available for download on the websites of and NSE (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(b) UPI Bidders 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.

(c) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Categories	**Color***
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding Electronic Application Form*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) 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 issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 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 after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and depository participants shall continue till further notice.
(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
(d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "**Intermediaries**"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 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 application submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants 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 Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Red Herring Prospectus and Application Forms

The Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations, and guidelines, including:

a. Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship).
b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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.
c. Companies, corporate bodies, and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents.
d. Mutual Funds registered with SEBI.
e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue.
f. Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable).
g. 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.
h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares.
i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI, State Industrial Development Corporations.
k. Foreign Venture Capital Investors registered with the SEBI.
l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares.
m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares.
n. Insurance Companies registered with Insurance Regulatory and Development Authority, India.
o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
p. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India published in the Gazette of India.
r. Insurance funds set up and managed by army, navy, or air force of the Union of India.
s. Multilateral and bilateral development financial institution.
t. Eligible QFIs.
u. Insurance funds set up and managed by army, navy or air force of the Union of India.
v. Insurance funds set up and managed by the Department of Posts, India.
w. Any other persons eligible to apply in this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue.

Maximum And Minimum Application Size

For Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 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 Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

Basis of Allotment

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted [●] Equity shares; and
ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

c) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity

shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, 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 Red Herring Prospectus.

e) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

- As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
- The balance net Issue of shares to the public shall be made available for allotment to Individual applicants other than individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
- The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may bemade available for allocation to applicants in the other category, if so required.

Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of 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.

Participation by Associates /Affiliates of BRLM and the Market Makers

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towers fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM/ Underwriters and Market Maker, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

Bids by eligible NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid

Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Individual Investor 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.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page300 of this Red Herring Prospectus.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta." Bids by HUFs may be considered at par with Bids from individuals.

Bids By FPIs Including FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' are subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014, amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Issue

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in 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.

Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and

at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The 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. Individual Applicants have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

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 Applicants, or in the case of application in joint names, the first Applicant (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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants 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 Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

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 Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. *FEMA/20/2000 RB* dated *May 03, 2000* to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident 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 the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

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 purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that

are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and 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 derivate 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; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investors can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company and BRLM will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual

Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

Applications by Insurance Companies

In the case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations"), as amended (the "IRDA Investment Regulations"), are broadly set forth below:

i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of therespective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer.
ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
iv. 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) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000.00 million or more but less than ₹25,00,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and 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 the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with 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 reason, therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2,500 Lakhs and pension funds with 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, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The 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 the Company and the Book Running Lead Manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of 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 any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for, or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Red Herring Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the

Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services companies cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. Further, such an account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications 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 RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* all the Applicants have to compulsorily apply through the ASBA Process. Our Company, and the 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 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 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.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion 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 exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% 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 lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date.

5) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs.

b. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and

c. in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation 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 on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, the Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

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 three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 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 Intermediaries will be treated as multiple applications and is liable to 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.

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 there than SCSBs:	After accepting the application form, respective Designated 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

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 Intermediaries 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 Intermediaries 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.

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 withdraw/ 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.

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 will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The 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. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Issue, being a Book Built issue, will be categorized into two, For Individual Applicants. The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities issued to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities issued in the issue less total number of specified securities issued in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the prescribed limits under applicable laws or regulations.

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 alreadyuploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

i. The applications accepted by them,
ii. The applications uploaded by them.
iii. The applications accepted but not uploaded by them or with respect to applications by Applicants, applicationsaccepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking offunds 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 willbe 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 Issue, shall be responsible for any acts, mistakesor errors or omission and commissions in relation to,

i. The applications accepted by any Designated Intermediaries
ii. The applications uploaded by any Designated Intermediaries or
iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into theonline facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Applicants, 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 Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant.
- IPO Name:
- Application Form Number.
- Investor Category.
- PAN (of First Applicant, if more than one Applicant).

- DP ID of the demat account of the Applicant.
- Client Identification Number of the demat account of the Applicant.
- Number of Equity Shares Applied for.
- Bank Account details.
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branchwhere the ASBA Account is maintained, and Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall completethe above-mentioned details and mention the bank account number, except the Electronic ASBA Application Formnumber which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to theinvestor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe 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.

   Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Individual Applicants and Individual Applicants, applications would not be rejected except on thetechnical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to rejectapplications, except on technical grounds.

11. 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 andother requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Dateto verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

    The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1. The Issue is being made through the Book Built Process wherein up to 2,92,800 Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid applications being received from Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Individual Applicants.

2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other

category orcombination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applyingon repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4. In terms of SEBI Regulations, Non- Individual Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

Our Company intend to enter into an Underwriting Agreement after the finalisation of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.

The issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the 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

Advertisement regarding Issue price and Red Herring Prospectus

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Issue of the Red Herring Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

1. Check if you are eligible to apply.

2. Read all the instructions carefully and complete the applicable Application Form.

3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only.

4. All Bidders should submit their Bids through the ASBA process only.

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

7. Bidders (other than IIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e., to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. IIs 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);
8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;

9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

10. RIBs using UPI Mechanism through the SCSBs, and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;

12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being

used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

15. 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;

16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;

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, II shall submit their bid by using UPI mechanism for payment;

18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

23. 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;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. 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;

26. Ensure that the category and the investor status is indicated;

27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

36. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

37. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.

38. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Individual Investor Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

    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 apply for a price different from the price mentioned herein or in the Application Form;

3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;

4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. RIB 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;

6. Do not send Application Forms by post, instead submit the Designated Intermediary only;

7. Do not submit the Application Forms to any non-SCSB bank or our Company.

8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;

10. Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Individual Applicants);

11. 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;

15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*;

16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder 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 Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

The nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In the case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

I. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

Grounds of Technical Rejections

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue

with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

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.

Please note that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and 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, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. 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 the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. 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 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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing date;

ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officerin default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for thevalue of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Red Herring Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevantdocuments are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Individual Applicants, not submitted through ASBA process and Applications by Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b. 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.
c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d. 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.
e. 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.
f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h. The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

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 Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID

MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Basis of Allocation

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of 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/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs 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/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

  The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Equity Shares in Dematerialised Form With NSDL Or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated March 18, 2024, among NDSL, the Company and the Registrar to the Issue; and

b. Agreement dated March 28, 2024, among CDSL, the Company and the Registrar to the Issue.

c. The Company's shares bear ISIN: INE0UCN01017

To, **Sneha Shah** Company Secretary & Compliance Officer **Savy Infra &Logistics Limited** Office No. 718, Seventh Floor Sharan Circle business Hub, Nr Sharan Circle Zundal Cross No. Zundal, Gandhi Nagar- 382421- Gujarat, India. **Telephone:** +91 9227027522 **Website:** www.savyinfra.com **Email id:** compliance@savyinfra.com	To, **Mukul Agarwal** **Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Neta Subhash Place, Pitampura, Delhi- 110034, India. **Telephone:** 011-47581432 **Email:** ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Website**: www.maashitla.com **SEBI Registration No.:** INR000004370

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "Savy Infra and Logistics Limited-IPO-Anchor Investor-R"; and

(b) In case of Non-Resident Anchor Investors: "Savy Infra and Logistics Limited -IPO-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national and Ahmedabad edition of Gujarat Pravah, Gujarati being the regional language of Gujarat, where our Registered Office is located) In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the Issue.

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, itssecurities; or*

b. *Makes or abets making of multiple applications to a company in different names or in different combinations of hisname 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 anyother person in a fictitious name, shall be liable for action under Section 447."*

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and time for allotment and demat credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar 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. **Bidders are advised to instruct their Depository.**

Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred

from the Public Issue Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present Issue is a Book Built Issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) not less than thirty-five per cent. to individual investors;
b) not less than fifteen per cent. to non-institutional investors;
c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:

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

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

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE-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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of tradingat the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure ofthe Issue;

- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspaperswhere the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- That our Promoter's contribution in full has already been brought in;

- That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

- Adequate arrangements shall be made to collect all Application Forms from the Applicants;

- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
b) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
c) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
e) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
f) Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "FDI Circular"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "Issue Procedure - Bids by Eligible NRIs and Bids by FPIs" beginning from page 262. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Issue Procedure*" beginning on page 262 of this Red Herring Prospectus.

SECTION IX-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION (AOA)

OF

SAVY INFRA AND LOGISTICS LIMITED

COMPANY LIMITED BY SHARES

India Non-Government Company Having Share Capital

Incorporated under the Companies Act, 2013

The following regulations comprised in these Articles of Association were adopted pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 13th June, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised on the extant Articles of Association of the Company.

Article No.	Sub Article No.	Sub Heading
I. INTERPRETATION		
I.	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
	(3)	In these Articles: (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. (b) "Articles" means these articles of association of the Company or as altered from time to time. (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. (d) "Company" means **"Savy Infra & Logistics Limited"** (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. (f) "Seal" means the common seal of the Company.
	(4)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
	(5)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
II. SHARE CAPITAL AND VARIATION OF RIGHTS		

Article No.	Sub Article No.	Sub Heading
1		**a.** 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 Board 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.
		b. The option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
2		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
3		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity Share Capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference Share Capital.
4	(1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (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 such charges as may be fixed by the Board for each certificate after the first.
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
	(3)	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.
5		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
6	(1)	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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
	(2)	The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Article No.	Sub Article No.	Sub Heading
7	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
	(3)	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.
	(4)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
	(5)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
	(6)	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
	(7)	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
8	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
LIEN		
9	(1)	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 member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	(2)	The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
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

Article No.	Sub Article No.	Sub Heading
		as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.
11	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
	(4)	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 with reference to the sale.
12	(1)	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.
	(2)	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.
	(3)	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
	(4)	The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.
CALLS ON SHARES		
13	(1)	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.
	(2)	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.
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
	(4)	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.
16	(1)	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 percent per annum or at such lower rate, if any, as the Board may determine.
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(1)	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

Article No.	Sub Article No.	Sub Heading
		premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	(1)	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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
	(2)	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
	(3)	All calls shall be made on a uniform basis on all shares falling under the same class. *Explanation*: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
	(4)	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
	(5)	The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including Debentures of the Company.
TRANSFER OF SHARES		
19	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20		The Board may, subject to the right of appeal conferred by section 58 decline to register - (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.
21		The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form. The Company shall also use a common form of transfer. In accordance with Section 56 of the Act, the rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply. All provisions of Section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof.

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22	(1)	On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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.
	(2)	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
TRANSMISSION OF SHARES		
23	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
	(2)	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.
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
25	(1)	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.
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27		The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other Securities including debentures of the Company.

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		FORFEITURE OF SHARES
28		If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
29		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.
30		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31	(1)	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
	(2)	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
	(3)	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
	(4)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
	(5)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32	(1)	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, and shall 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.
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

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	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
33	(1)	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;
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;
	(3)	The transferee shall thereupon be registered as the holder of the share; and
	(4)	The transferee shall not be bound to see to the application 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, re-allotment or disposal of the share.
34	(1)	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
	(2)	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
	(3)	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
	(4)	The provisions of these Articles 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
		a. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
		b. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.
ALTERATION OF CAPITAL		
35		The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36		Subject to the provisions of the Act, the Company may, by Ordinary Resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

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		(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37	(1)	Where shares are converted into stock- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
	(2)	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;
	(3)	such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
38	(1)	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.
	(2)	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
	(3)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
	(4)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
	(5)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
	(6)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
	(7)	(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. ii) Several executors or

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		administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
	(8)	The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.
CAPITALISATION OF PROFITS		
39	(1)	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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
40	(1)	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.
	(2)	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 or other securities 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.
	(3)	Any agreement made under such authority shall be effective and binding on such members.
BUY-BACK OF SHARES		
41		Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

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		GENERAL MEETINGS
42		All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
43		The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
		PROCEEDINGS AT GENERAL MEETINGS
44	(1)	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.
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
	(3)	The quorum for a general meeting shall be as provided in the Act.
45		The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
46		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48	(1)	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
	(2)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
	(3)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
	(4)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
	(5)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
	(6)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
	(7)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to

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		in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
	(8)	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
ADJOURNMENT OF MEETING		
49	(1)	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.
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	(3)	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.
	(4)	Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS		
50		Subject to any rights or restrictions for the time being attached to any class or classes of shares (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.
51		A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	(1)	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.
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53	(1)	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

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	(2)	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
54		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
56	(1)	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
	(2)	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
PROXY		
57	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
	(2)	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, and in default the instrument of proxy shall not be treated as valid.
58		An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59	(1)	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:
	(2)	Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS		
60		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). first directors were:

Article No.	Sub Article No.	Sub Heading
		1) RAKESH GIRIRAJ KOTHARI 2) RAMKANYABEN GIRIRAJ KOTHARI The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. The same individual may at the same time be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
	(1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
61	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
	(3)	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.
62		The Board may pay all expenses incurred in getting up and registering the company.
63		The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64		All cheques, promissory notes, drafts, hundis, 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.
65		Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66	(1)	Subject to the provisions of the Act, 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.

Article No.	Sub Article No.	Sub Heading
	(2)	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.
	(3)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
	(4)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
	(5)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
	(6)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
	(7)	The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
	(8)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
PROCEEDINGS OF THE BOARD		
67	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
	(3)	The quorum for a Board meeting shall be as provided in the Act.
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Article No.	Sub Article No.	Sub Heading
68	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
70	(1)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71	(1)	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.
	(2)	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.
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
72	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73	(1)	A Committee may meet and adjourn as it thinks fit.
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
74		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Article No.	Sub Article No.	Sub Heading
75		Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76	NA	In case of a One Person Company— i. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; ii. such minutes book shall be signed and dated by the director; iii. the resolution shall become effective from the date of signing such minutes by the director.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
77	(1)	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
	(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	(3)	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
	(4)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and\ the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
	(5)	The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
78		A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same

Article No.	Sub Article No.	Sub Heading
		person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
		THE SEAL
79	(1)	The Board shall provide for the safe custody of the seal.
	(2)	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 one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
		DIVIDENDS AND RESERVE
80		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
81		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
82	(1)	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83	(1)	Subject to the rights of persons, if any, entitle 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.
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
	(3)	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.

Article No.	Sub Article No.	Sub Heading
84	(1)	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.
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
85	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
86		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.
87		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	(1)	No dividend shall bear interest against the Company.
	(2)	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
ACCOUNTS		
89	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
90	(1)	Subject to the applicable provisions of the Act and the Rules made there under –
		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

Article No.	Sub Article No.	Sub Heading
		amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
		For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
	(2)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY		
91	(1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
	(2)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
	(3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
OTHERS		
92		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Red Herring Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this 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, subjectto compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1) Issue Agreement dated December 03, 2024, between our Company and Book Running Lead Manager.
2) Registrar Agreement dated December 03, 2024, between our Company and the Registrar to the Issue.
3) Public Issue Account and sponsor bank agreement dated July 04, 2025 amongst our Company, the Registrar to the Issue, the BRLM, Banker to the Issue, Sponsor Bank and Refund Bank.
4) Syndicate agreement dated July 04, 2025 entered into amongst our Company, the Book Running Lead Manager and the Syndicate Member.
5) Underwriting Agreement dated July 04, 2025 between our Company, the Book Running Lead Manager and Underwriter.
6) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 18, 2024.
7) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 28, 2024
8) Market Making Agreement dated July 04, 2025 between our Company, Book Running Lead Manager and Market Maker to the Issue.
9) Monitoring Agency Agreement dated July 04, 2025 between our Company and the Monitoring Agency.

Material Documents

1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;

2) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on October 04, 2024 and October 07, 2024, respectively;

3) Resolution of the Board of Directors of our Company dated December 06, 2024, approving the Draft Red Herring Prospectus and amendments thereto.

4) Resolution of the Board of Directors of our Company dated July 14, 2025, approving the Red Herring Prospectus and amendments thereto.

5) Copies of the Annual Reports of our Company for the preceding Fiscals 2024, 2023 and 2022;

6) Resolution of shareholders of our company dated May 14, 2024, approving re-designation of Managing Director;

7) Examination report on the Restated Financial Information dated July 02, 2025 of our Peer Review Auditors, included in this Red Herring Prospectus.

8) Consent dated July 07, 2025, from the peer review auditor, Piyush Kothari &Associates., Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Review Auditor and in respect of the: (i) Restated Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

9) Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to the Company, Legal Advisor to the Issue, Book Running Lead Manager, Registrar to the Issue, Syndicate Member, the Escrow Collection Bank(s), Market Maker, Underwriter, Monitoring Agency and Bankers to the Issue/Public Issue Bank/Refund Banker and Sponsor Banker to act in their respective capacities;

10) Certificate from the Peer Review Auditor, Chartered Accountants dated July 07, 2025, verifying the key performance indicators (KPI).

11) Resolution of Audit Committee dated July 07, 2025, verifying the Key Performance Indicators.

12) Due Diligence Certificate from Book Running Lead Manager dated December 06, 2024, addressed to SEBI from the BRLM.

13) Copy of In- principle Approval from NSE by way of letter dated May 08, 2025, to use the name of NSE in this issue documentfor listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

_____
Tilak Mundhra
Chairman and Managing Director

Place: Ahmedabad
Date: July 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-
Liladhar Mundhra
Non-Executive Director

Place: Jodhpur
Date: July 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

_____

Gopesh Shah
Independent Director

Place: Ahmedabad
Date: July 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Sagar Arole
Independent Director

Place: Mumbai
Date: July 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

_____
Anjali Jain
Independent Director

Place: Indore
Date: July 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

_____
Maharshi Trivedi
Chief Financial Officer

Place: Ahmedabad
Date: July 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-
Sneha Shah
Company Secretary and Compliance Officer

Place: Mumbai
Date: July 14, 2025