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and The Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: August 14, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue



MADHURAAM CONSTRUCTION (INDIA) LIMITED
Corporate Identity Number: U42100GJ2024PLC153759

REGISTERED OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE	WEBSITE
Garden Icon, Shop 401, Jolipark, Jhanjharda, Junagadh, Gujarat, India, 362002		Pragya Lalwani Company Secretary and Compliance Officer		Email: info@madhuraam.com Telephone: 0285-2636737	www.madhuraam.com
THE PROMOTERS OF OUR COMPANY					
VIMPALKUMAR VAGHASIYA, RAMESH NARIA, RAJAN VAGHASIYA, DHIRAJLAL NARIYA					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & IIs	
Fresh Issue	Fresh Issue of upto 37,92,000 Equity Shares of Rs.10 each aggregating to [●] Lakhs	NIL	Total Issue of upto 37,92,000 Equity Shares of Rs. 10 each aggregating to [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. As the Company's post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees.	
DETAILS OF ISSUEFOR SALE BY THE SELLING SHAREHOLDERS					
NAME OF SELLING SHAREHOLDERS		TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS* (IN ₹ PER EQUITY SHARE)	
Not Applicable					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated under “Basis of Issue Price” beginning on page no. 80 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 21 of this Draft Red Herring Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares Issued through this Draft Red Herring Prospectus is proposed to be listed on the SME Platform of BSE Limited (“BSE”). Our Company has received an in-principle approval letter dated [●] from BSE for using its name in this Issue document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
 ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. Tel: +91 – 22 – 6216 6999 Email: ipo@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Vatsal Ganatra SEBI Registration No.: INM000011344			 BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Babu Rapheal SEBI Registration No.: INR000001385		
BID/ ISSUE PERIOD					
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*		BID/ISSUE OPENS ON: [●]		BID/ISSUE CLOSES ON: [●]	

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

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MADHURAAM CONSTRUCTION (INDIA) LIMITED

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of M/s. Madhuram Construction Co. pursuant to Deed of Partnership dated April 01, 1994. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will. The last Partnership Deed dated April 10, 2023 in the name of Madhuram Construction Co amended and supplemented from time to time, was made amongst the Erstwhile Partners. Subsequently, "Madhuram Construction Co." was converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of "Madhuraam Construction (India) Limited" pursuant to a certificate of incorporation dated July 25, 2024, issued by the Registrar of Companies, Ahmedabad, Gujarat bearing Registration number 153759 and The Corporate Identification Number of our Company is U42100GJ2024PLC153759. For further details, please refer the chapter "History and Certain Corporate Matters" on page no. 138 of this Draft Red Herring Prospectus.

Registered Office: Garden Icon, Shop 401, Jolipark, Jhanjharda, Junagadh, Gujarat, India, 362002.

Tel No.: 0285-2636737 **Email:** info@madhuraam.com **Website:** www.madhuraam.com **Contact Person:** Pragya Lalwani, *Company Secretary and Compliance Officer.*

Our Promoters: Vimpalkumar Vaghasiya, Ramesh Naria, Rajan Vaghasiya, Dhirajlal Nariya

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 37,92,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF MADHURAAM CONSTRUCTION (INDIA) LIMITED ("MCIL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 1,92,000 EQUITY SHARES OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 36,00,000 EQUITY SHARES OF ₹10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.49% AND 26.10% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND GUJARATI EDITIONS OF REGIONAL 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 SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 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 Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net 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. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 254 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of IIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 254 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager to the Issue) as stated under "Basis of Issue Price" beginning on page no. 80 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 21 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus is proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an in-principle approval letter dated [●] from BSE for using its name in this Issue document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE



ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg
Fort, Mumbai – 400 001

Tel No.: +91 22 6216 6999

Email: ipo@afsl.co.in

Website: www.afsl.co.in

Investor Grievance Email: feedback@afsl.co.in

Contact Person: Vatsal Ganatra

SEBI Registration No. INM000011344

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai – 400093

Tel. No.: +91 22 6263 8200

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Babu Rapheal

SEBI Registration No.: INR000001385

BID/ISSUE PERIOD

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

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON: [●]

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

General Terms

Term	Description
Madhuraam Construction (India) Limited/ MCIL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Madhuraam Construction (India) Limited, a Public limited Company incorporated under the provisions of the Companies Act, 2013 with its registered office in the Junagadh, Gujarat.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Term	Description
AoA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Madhuraam Construction (India) Limited.
Auditors of the Company	M/s. DDM & Associates., Chartered Accountants (FRN: 133446W)
Audit Committee	The Committee of the Board of Directors constituted on October 25, 2024 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page no. 142 of this Draft Red Herring Prospectus.
Board of Directors / Board	The Board of Directors of Madhuraam Construction (India) Limited, including all duly constituted Committees thereof.
Chief Financial Officer	The Chief Financial Officer of our Company being Shailesh Poshiya
CIN/ Corporate Identification Number	U42100GJ2024PLC153759
Companies Act / Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being Pragya Lalwani.
Corporate Social Responsibility Committee	The Committee of the Board of Directors constituted on October 06, 2025 in accordance with Section 135 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page no. 142 of this Draft Red Herring Prospectus.
Director(s)/ Our Directors	Director(s) of Madhuraam Construction (India) Limited, unless otherwise specified.
DIN	Directors Identification Number
Erstwhile Partnership Firm	In our Case being Madhuraam Construction Co.
Executive Directors	Executive Directors are the Managing Director & Whole Time Director(s) of our Company.
Equity Shares	Equity Shares of our Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term — Group Companies includes companies (other than our Promoters) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in — “ <i>Our Group Companies</i> ” on page no. 164 this Draft Red Herring Prospectus.

Term	Description
Independent Director(s)	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of the Independent Directors, please refer chapter titled “Our Management” beginning on page no. 142 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE178601014
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” on page no. 142 of this Draft Red Herring Prospectus.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “Basis for Issue Price” beginning on page no. 80 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 25, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MCIL	Madhuraam Construction (India) Limited
MD or Managing Director	The Managing Director of our Company being Vimpalkumar Vaghasiya.
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on October 25, 2024 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” on page no. 142 of this Draft Red Herring Prospectus.
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 M/s. DDM & Associates., Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s) / Core Promoter	• Vimpalkumar Vaghasiya • Ramesh Naria • Rajan Vaghasiya • Dhirajlal Nariya
Promoters Group	Such persons, entities and companies constituting our promoter’s group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoters and Promoters Group” on page no. 158 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at Garden Icon, Shop 401, Jolipark, Jhanjharda, Junagadh, Gujarat, India, 362002
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.
Restated Financial Statements	The Restated Financial Statements of our Company for the period ended March 31, 2026, March 31, 2025 and March 31, 2024, which comprises of the Restated Balance Sheet, Statement of Profit and Loss and the 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.
Stakeholders’ Relationship Committee	The stakeholder’s relationship committee of our Company, constituted on dated October 25, 2024 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” on page no. 142 on this Draft Red Herring Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stock Exchange/ BSE SME	SME Platform of BSE Limited
Wilful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.

Issue Related Term

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment of Equity shares / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
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.
Anchor Investor Allocation Price	Rs. [●] /- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was 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 was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	[●], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors were submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the 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 accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by IIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by IIs using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicants, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of a IIs which is blocked upon acceptance of a UPI Mandate Request made by the IIs using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.

Term	Description
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no 53 of this Draft Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Issue Agreement and Sponsor Bank Agreement	The agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the LM, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page no. 254 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issueduring the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of Individual investor Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidders 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 in the Issue, as applicable.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and, [●] edition of [●], daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located) 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, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.

Term	Description
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and [●] edition of [●], daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), 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	Except in relation to any Bids received from the Anchor Investors, 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. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely Aryaman Financial Services Limited
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.bseindia.com .
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars 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.
Draft Abridged Prospectus	Draft Abridged prospectus means a memorandum containing such salient features of a Draft Red Herring Prospectus as may be specified by SEBI in this behalf
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of IIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.

Term	Description
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of IIs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by IIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Locations	RTA Such locations of the RTAs where Applicants 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 websites of the Stock Exchange.
Designated Branches	SCSB 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 RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited (SME Exchange of BSE Limited i.e. BSE SME).
Draft Red Herring Prospectus or DRHP	Draft Red Herring Prospectus dated August 14, 2026, filed with SME Exchange of BSE Limited in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
DP ID	Depository Participant's Identity Number
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase 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 Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Eligible FPI(s)	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Application Amount when submitting an Applicant.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.

Term	Description
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fresh Issue	Fresh Issue of upto 37,92,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company.
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 73 of this Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document.
GIR Number	General Index Registry Number.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue	The Initial Public Issue of upto 37,92,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Issue Agreement	The agreement dated July 23, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Book Running Lead Manager under this Draft Red Herring Prospectus being ₹ [●] per equity share
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page no. 73 of Draft Red Herring Prospectus
Issue Size	The Public Issue upto 37,92,000 of Equity shares of ₹ 10 each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Market Maker Reservation Portion	The Reserved portion of upto 1,92,000 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] per share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.

Term	Description
Minimum Promoters' 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 promoters 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 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
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of ₹ 10/- each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Net Issue of upto 36,00,000 Equity Shares of ₹ 10 each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] lakhs by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see " <i>Objects of the Issue</i> " beginning on page no. 73 of this Draft Red Herring Prospectus.
Non-Institutional Investors/Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an amount of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	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. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Non-Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
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.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and Employee Discount, if any, 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 English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and Gujarati edition of [●], Gujarat where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price

Term	Description
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
QIB Portion / QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●] * Equity Shares of ₹ 10/- each which shall be allocated 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 Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. <i>*Subject to finalization of Basis of Allotment</i>
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered 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 nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated July 23, 2026 among our Company, the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self-Certified Syndicate Bank(s) / SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SME Platform of BSE	The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of IIs only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].

Term	Description
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely [●].
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are [●].
Underwriting Agreement	The Agreement among our Company and the Underwriters dated [●].
“Unified Payments Interface” or “UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master 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 the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors, 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 RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Key Performance Indicators

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Debt / Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

Technical / Industry related Terms

Term	Description
AAY	Antyodaya Ann Yojna
ACC	Advanced Chemistry Cell
AIDef	AI in Defence
AIFs	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
BGs	Bank Guarantees
BHEL	Bharat Heavy Electricals Ltd.
BOT	Build-Operate-Transfer
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit
CAGR	Compound annual growth rate
CAZRI	Central Arid Zone Research Institute
CAPEX	Capital expenditure
CEPA	Comprehensive Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups
CPI	Consumer Price Index
DNTs	Denotified/Nomadic/Semi Nomadic tribal communities
DII	Domestic Institutional Investors
DoS	Department of Space
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade Policy
FDI	Foreign Direct Investment
FRE	First Revised Estimates
FII	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
FTAs	Free Trade Agreements
GDP	Gross Domestic Product
G-secs	Government Securities
GST	Goods & Services Tax
HFIs	High-Frequency Indicators
ICAR	Indian Council of Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
IIP	Index of Industrial Production
IISR	The Indian Institute of Spices Research
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement

Term	Description
IWTs	Inland Waterway Terminals
KMS	Kharif Marketing Season
LMT	Lakh Metric Tonnes
MFP	Mega Food Parks
MoSPI	Ministry of Statistics & Programme Implementation
MSME	Micro, Small and Medium Enterprises
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
NER	Northeastern Region
NESIDS	Northeast Special Infrastructure Development Scheme
NHAI	National Highways Authority of India
NHIT	National Highways Infra Trust
NIIF	National Investment and Infrastructure Fund
NIP	National Infrastructure Pipeline
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PMDevINE	Prime Ministers Development Initiative for North-East Scheme
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PE-VC	Private equity and venture capital
PPP	Public-Private Partnership
RMS	Rabi Marketing Season
SDLs	State Development Loans
SPI	Strengthening of Pharmaceutical Industry
TTDF	Telecom Technology Development Fund
USOF	Universal Service Obligation Fund
WEO	World Economic Outlook
YoY	Year-Over-Year

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
AOA	Article of Association
Amt	Amount
Approx	Approximately
B.A	Bachelor of Arts
B.B.A	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B.Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
BSE SME	SME Platform of BSE Limited
Bn	Billion

Term	Description
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
CDSL	Central Depository Services (India) Limited
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016, as amended
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate Social Responsibility
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CST	Central Sales Tax
CY	Calendar Year
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EGM/ EoGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
EMDEs	Emerging Markets and Developing Economies
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment

Term	Description
FIPB	Foreign Investment Promotion Board
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods & Services Tax
GVA	Gross Value Added
GW	Gigawatts
HNIIs	High Networth Individuals
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IGST	Integrated Goods and Services Tax Act, 2017
ICSI	Institute of Company Secretaries of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
IFRS	International Financial Reporting Standards
i.e	That is
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number. In this case being INE178601014
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
KM / Km / km	Kilo Meter
LM	Lead Manager
Ltd.	Limited
M. A	Master of Arts
MRP	Maximum Retail Price
MAT	Minimum Alternate Tax
M. B. A	Master of Business Administration
MCA	Ministry of Corporate Affairs, Government of India

Term	Description
M. Com	Master of Commerce
M. E	Master of Engineering
MICR	Magnetic Ink Character Recognition
Mn	Million
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. Tech	Masters 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
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	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
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
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
PWD	Public Works Department
RBI	The Reserve Bank of India
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
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) 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, 2019, 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

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
SGST	State Goods and Services Tax Act, 2017
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
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
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements included in this Draft Red Herring Prospectus are for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer “*Financial Information*” beginning on page no 167 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page nos.21, 104 and 197 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency and Units of Presentation

All references to “Rupees”, “Rs.” Or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on page no.1 of this Draft Red Herring Prospectus. In the Section titled “*Main Provisions of the Articles of Association of our Company*” beginning on page no. 288 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

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

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page no 80 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors; including those discussed in "*Risk Factors*" on page no 21 of this Draft Red Herring Prospectus.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the 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 industries in India 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 overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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 our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Increased competition in Construction Industry.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoters group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities; and
- The performance of the financial markets in India and globally;

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 21, 104 and 197 of this Draft Red Herring Prospectus, respectively.

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

SECTION II- RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Financial Information” on page no’s 104, 197, 89 and 167 respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as included in “Financial Information” on page no. 167 of this Draft Red Herring Prospectus.

INTERNAL RISK FACTORS

- 1. Our business operations are focused primarily in the State of Gujarat. We rely heavily on projects undertaken or awarded within Gujarat, by entities such as the local authorities, municipal bodies, and other organizations operating in the state. As a result, our revenue streams are derived entirely from contracts with a limited number of entities, exposing us to risks arising from economic, regulatory, and other changes specific to Gujarat. Any adverse changes in central or state government policies could potentially lead to foreclosure, termination, restructuring, or renegotiation of our contracts. Such developments could significantly impact our business operations and financial results.***

Our business operations are intricately tied to the State of Gujarat, where we concentrate our efforts and resources. Our primary source of revenue stems from projects which have been set-up in the State of Gujarat, facilitated by various entities including the local authorities, municipal bodies, and other organizations operating within the state's jurisdiction. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our projects in Gujarat contributed to Rs. 14,484.76 lakhs, Rs. 11,926.87 lakhs and Rs. 8,312.08 lakhs, which is majority of our total revenue from operations in each fiscal year. This strategic focus on Gujarat, while advantageous in many ways, also exposes us to specific risks associated with the region. We have historically focused primarily on construction, development or repair of roads, bridges, etc. in the state of Gujarat.

The concentration of our business in the state of Gujarat exposes us to various risks, including but not limited to, regional slowdown in construction activities or reduction in infrastructure projects; vulnerability to change in laws, policies and regulations of the political and economic environment; perception by our potential customers that we are a regional construction company which hampers us from competing for large and complex projects at the national level; and limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business. Furthermore, existing and potential competitors to our businesses in these states may increase their focus on these states, which could reduce our market share. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot

assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

Below is the state wise breakup of our revenue from operations as a % of our total revenue from operations:

(Rs. in Lakhs)

Particulars	For the Financial Year ended on March 31,					
	2026		2025		2024	
	Amount	%	Amount	%	Amount	%
Gujarat	14,484.76	85.56%	11,926.87	90.81%	8,312.08	100%
Odissa	2443.62	14.44%	1206.98	9.19%	-	
Total	16,928.38	100.00%	13,133.85	100%	8,312.08	100%

Our revenue streams are dependent on contracts with a limited number of entities within Gujarat, making us susceptible to risks arising from economic shifts, regulatory alterations, and other localized changes. For further details please see – “Our Business- Order Book” on page 104. Any adverse modifications in central or state government policies have the potential to impact our business operations significantly. These changes could lead to scenarios such as foreclosure, contract termination, restructuring, or renegotiation, all of which could have a substantial impact on our financial health and operational stability.

Navigating these potential challenges requires a keen understanding of the local landscape, proactive risk management strategies, and the ability to adapt swiftly to evolving circumstances. Our resilience as a company hinge on our capacity to anticipate and respond effectively to changes in government policies, economic conditions, and regulatory frameworks within Odisha. By maintaining a vigilant approach and fostering robust relationships with key stakeholders, we aim to mitigate these risks while capitalizing on opportunities for sustainable growth and success in our operating environment.

2. We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.

We face a significant risk due to our reliance on a limited pool of clients, which exposes us to the danger of customer concentration. Any fluctuations in the performance of these clients could lead to customer attrition, reduced workload, or a decline in the pricing of our services.

The following table illustrates the revenue derived from our top 1, 5 and top 10 clients, based on their contribution to our revenue for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024. These figures are also presented as a percentage of our overall revenue for the respective periods:

(Rs. in Lakhs)

Particulars	For the Financial Year ended on March 31					
	2026		2025		2024	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	4,084.79	24.13%	1,522.49	11.59%	1,184.66	14.25%
Top 5 Customer	11,473.72	67.78%	5,685.24	43.29%	4,680.97	56.32%
Top 10 Customer	15,606.64	92.19%	8,898.89	67.76%	6,859.54	82.52%

Any deviation from our established quality standards, intensified competition, or shifts in the demand for our services by these clients could potentially impede our ability to retain their patronage. We cannot guarantee consistent business levels, or any business at all, from these clients, and any loss of their business could have adverse effects on our revenue and profitability. However, it's important to note that the composition and revenue contribution from these clients may evolve as we onboard new clients as part of our normal business operations.

3. As of June 30, 2026, our Order Book was ₹ 22,824.41 Lakhs. Projects included in our Order Book may be delayed, modified or cancelled for reasons beyond our control, or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.

Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company. As of June 30, 2026, our Order Book, was ₹ 22,824.41 Lakhs, comprising 16 ongoing projects. For further details on our Order Book,

please see “*Our Business - Our Order Book*” on page 104. Future earnings related to the performance of the work in the Order Book may not necessarily be realized. Thus, our future earnings may be different from the amount in the Order Book. Although projects in the Order Book represent business that we consider firm. Project delays, cancellations or scope adjustments may occur for any reason.

Further, due to changes in project scope and schedule, we cannot predict with certainty when or if the projects in our Order Book will be completed. Delays in the completion of a project can lead to our customers delaying their payments to us. Even relatively short delays or difficulties in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or dispute the amounts owed to us. Any delay, cancellation or payment default could materially harm our cash flow position, revenues or profits.

As a result, we may have to bear the risks associated with any increase in actual costs for construction activities exceeding the agreed pricing. If any of these risks materialize, they could adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

4. *We may be exposed to liabilities arising from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects.*

Actual or claimed defects in the construction quality of our projects could give rise to claims, liabilities, costs and expenses. We may not be able to recover such increased costs from our customers, in part or at all, for any defects observed in our projects or damage caused to a project due to the fault of our workers. We may also face delays in our estimated project completion schedules on account of additional work required to rectify such construction faults, and we may need to deploy additional workforce and resources to complete the project within the pre-determined time period, resulting in increased expenditure for our Company that we may not be able to pass on to our customers. While none of the aforementioned events have materially impacted our projects or business operations in the past, we cannot assure you that claims regarding the quality of our construction will not arise in the future, or that such claims will not affect our business or financial condition. Any material event affecting the quality of our services could impact our eligibility to bid for civil construction projects. Further, if any construction defects lead to extreme circumstances resulting in termination of a contract or affect public interest, this could result in termination of our contracts or blacklisting of our registration as a civil contractor, thereby adversely affecting our business and results of operations.

There can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us under guarantees and indemnities, if any, provided by our contractors, or by our insurance policies. While there have been no material events requiring us to claim coverage under our insurance policies, any liability in excess of our insurance payments, reserves or backup guarantees could result in additional costs, which would reduce our profits. Further, such construction faults may result in loss of goodwill and reputation, and may adversely impact our eligibility for future project bids, thereby affecting our future operations and revenues. In addition, in the event of a client dispute regarding our performance, the client may delay or withhold payment to us, and if we are ultimately unable to collect such payments, our profits would be reduced. While there have been no such instances in the past, if these claims, liabilities, costs and expenses are not fully covered, this could have an adverse effect on our business, financial condition, results of operations and prospects.

5. *The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations.*

Our top ten suppliers contribute around 60.36%, 35.97%, and 50.42% respectively of our total purchases for the year ended on March 31, 2026, 2025 and 2024 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our business operation for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. Although, we have not experienced any instances of our supplier’s failure in the last three financial years.

The following table illustrates the purchase from our top 1, 5 and 10 suppliers as a % of our total purchases for the financial years ending March 31, 2026, 2025 and 2024.

(Rs. in Lakhs)

Particulars	For the Financial Year ended on March 31,					
	2026		2025		2024	
	Amount	%	Amount	%	Amount	%
Top 1 Supplier	825.55	9.48%	585.30	6.28%	305.86	7.73%
Top 5 Supplier	3,506.57	40.25%	2,139.79	22.96%	1268.88	32.07%
Top 10 Supplier	5,258.38	60.36%	3,352.76	35.97%	1995.22	50.42%

An inability to procure raw materials of desired quality on a consistent basis may lead to a decline in the quality of our products, increase in the cost of the product, decline in our sales volumes and profit margins and adversely affect our results of operations. Further, if any of our suppliers is exposed to financial difficulties or insolvency, the delay in raw material supplies from a major supplier could negatively affect our working capital, cash flow, and overall financial stability. While we have not faced delays in supplies from our major suppliers in the last three Fiscals, we cannot assure you that we will not have any such incidences in future.

6. Our Company depends on the knowledge and experience of our Promoters, Vimpal Vaghasiya and Ramesh Nariya and other key managerial personnel for our growth. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.

Our Company heavily relies on the management skills and strategic guidance provided by our Promoters, namely, Vimpal Vaghasiya and Ramesh Nariya, who are integral to our operations. These individuals are essential for developing business strategies, ensuring their successful implementation, and addressing future challenges. The success of our business, as well as the contracts awarded to our Company, is predominantly due to the reputation and influence our Promoters hold within the infrastructure and civil construction industry.

Our Promoters are instrumental in fostering relationships with key stakeholders, securing contracts, and navigating the complexities of the market. Their deep industry knowledge, experience, and leadership are critical to maintaining our competitive edge and driving the growth and stability of our Company.

However, this reliance also poses a significant risk. If we are unable to attract and retain skilled managerial personnel, our operational efficiency could be compromised. The loss of key individuals would disrupt our business operations, potentially leading to a decline in performance and productivity. Moreover, their departure could weaken our strategic direction and diminish our ability to secure new contracts or maintain existing ones.

The challenge of hiring and retaining additional qualified personnel further aggravates this risk. In an industry where expertise and experience are paramount, finding replacements with the same level of proficiency and industry knowledge is difficult. This difficulty can lead to gaps in leadership and operational inefficiencies, which may result in missed opportunities, delays in project execution, and a deterioration of client relationships.

7. Our Company has a negative cash flow from our operating and investing activities in past three years details of which are given below, sustained negative cash flow could impact our growth and business.

Our Company has a negative cash flow from our Operating, financing and investing activities in the previous year(s) as per the Restated Financial Statements and the same has been summarized below:

(Rs. In Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Cash Generated/(Used) From Operating Activities	(36.67)	(54.79)	1,022.71
Net Cash Generated/(Used) From Investing Activities	(274.60)	(7.48)	(77.62)
Net Cash Generated/(Used) From Financing Activities	(113.11)	101.53	(749.79)

Cash Flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We have experienced negative cash flow in previous years. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations. For further information please refer chapter titled "Restated Financial Information" and "Management Discussion and Analysis of financial condition and result of operation" beginning on Page no 167 and 197 respectively of this Draft Red Herring Prospectus.

8. *Our business is working capital intensive because of which we may experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on the results of our operations.*

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase or manufacturing of materials, mobilization of resources and other work on projects before payment is received from clients. Further, since the contracts we bid typically involve a lengthy and complex bidding and selection process which is affected by a number of factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

Furthermore, the Objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such object, please see “*Objects of the Issue*” on page 73. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Our capital expenditure requirements and growth strategy thus require continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future project on terms acceptable to us or at all. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of current projects and laws that are conducive to our raising capital in this manner. Our attempts to consummate future financings may not be successful or be on terms favourable to us or at all. In addition, our ability to raise funds, either through equity or debt, is limited by certain restrictions imposed under Indian law. Further, if the demand for, or supply of, infrastructure financing at attractive rates or terms were to diminish or cease to exist, our business, prospects, financial condition and results of operation could be adversely affected.

9. *Some of our promoter group entities are engaged in the same line of business as that of our company and there can be conflict of interests between our company and promoter group entities*

Certain entities forming part of our Promoter Group are engaged in the same or similar line of business as that of our Company. In particular, Destino Construction and Madhuraam Infrastructure are partnership firms in which our Promoters are partners and which are engaged in activities similar to those undertaken by our Company in the construction industry. We have not entered into any non-compete agreement or other arrangement with these entities restricting them from undertaking activities that are similar to or compete with the business of our Company.

As a result, there may be potential conflicts of interest between our Company and such Promoter Group entities in relation to business opportunities, customers, suppliers, employees, allocation of resources, project execution and expansion strategies. Our Promoters may have interests in such entities that may differ from, or conflict with, the interests of our Company, and there can be no assurance that any potential conflict will always be resolved in favour of our Company.

Although no material conflict of interest has occurred between our Company and these entities to date, we cannot assure you that such conflicts will not arise in the future. Any such conflict of interest, if it arises and is not appropriately managed or resolved, could adversely affect our business operations, financial condition, cash flows and results of operations.

10. *There are pending litigations against our company, our Promoters, our directors and any adverse decision in these proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, result of operations and financial conditions.*

Our Company, our Promoters/Directors are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company, Promoters/Directors may need to make

payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, our Promoters/Directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors and promoters of our Company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is lower of the following

- i) Two percent of turnover, as per the latest annual restated consolidated financial statements of the Company
- ii) Two percent of net worth, as per the latest annual restated consolidated financial statements of the Company
- iii) Five percent of average absolute value of profit or loss after tax as per the three annual restated consolidated financial statements of the Company.

We cannot assure that any of the legal proceedings described below will be decided in favor of the company, Promoters or Directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, group companies and directors in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition are as under:

Nature of case	Number of cases	Amount involved (₹ in Lakhs) ^{**^}
<i>Company</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Promoters</i>		
Direct tax	3	0.16
Indirect tax	-	-
<i>Directors (excluding our Promoters)</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Key Managerial Personnel & Senior Management</i>		
Direct tax	1	0.01
Indirect tax	-	-
<i>Group Company</i>		
Direct tax	-	-
Indirect tax	-	-

* Amount not quantifiable.

**As per Materiality Policy

^Such amount excluded any interest or penalty in relation to such direct tax proceedings

One of the case amounts is not quantifiable as mentioned on "Legal and other information" chapter on page no. 217 of the Draft Red Herring Prospectus.

For detailed information please refer to page 217 under Chapter titled "Outstanding Litigation and Material Developments".

11. We operate in a competitive industry and our failure to successfully compete may adversely affect our business, financial condition and results of operations, and prospects.

The infrastructure sector is competitive and highly fragmented. We compete against various domestic engineering, construction and infrastructure companies for infrastructure projects. Some of our competitors may have larger financial resources or access to lower cost funds, or may have stronger engineering or technical capabilities in executing complex projects, or projects with certain specifications or in certain geographies. They may also benefit

from greater economies of scale and operating efficiencies. Further, the premium placed on having experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. The nature of the bidding process may cause us and our competitors to accept lower margins in order to be awarded the contract. In certain instances, certain competitors may choose to under-bid, which may adversely impact our market share, margins, revenues and financial condition. Whilst we have sufficient track record and experience in undertaking projects and the aforementioned events have not occurred in the past, however, if we are unable to bid for and win projects, whether large or small, or compete effectively with competitors, we may be unable to sustain or increase our volume of order intake.

Given the fragmented nature of the Indian infrastructure industry, we may not have adequate information about the projects our competitors are constructing. As we seek to diversify our regional focus, we may face competition from existing competitors as well as local infrastructure companies, who may have better market understanding and reputation in such geographies. These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

12. *Increases in Operating Expenses such as raw materials, sub contract expenses, Electric power, fuel and water, Transportation, Freight and labour charges and Site consumable expenses could have an adverse effect on our business, results of operations and financial condition.*

We are vulnerable to the risk of rising and fluctuating raw material prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows. During the fiscal years ending March 31, 2026, March 31, 2025 and March 31, 2024 the Operating Expenses which inter alia includes raw materials, sub contract expenses, Electric power, fuel and water, Transportation, Freight and labour charges and Site consumable expenses as a percentage of our total expenses are as below:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operating Expenses	7,536.78	3,459.57	3,512.19
Total Expenses	15,829.09	12,340.55	7,892.20
%	47.61%	28.03%	44.50%

While, our contracts include escalation clauses covering any increased costs we may incur, we may suffer cost overruns or even losses in these projects due to unanticipated cost increases which may not be covered in the escalation clauses of these contracts. Despite the escalation clauses in some of our construction contracts, our government clients may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the work performed as per the underlying contract. As a result, our ability to pass on increased costs may be limited and we may have to absorb such increases which may adversely affect our business, financial condition and results of operations. We may also suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from *force majeure* events or unforeseen circumstances which are not covered under the escalation clauses, and consequently we may experience difficulties in enforcing such clauses to recover the incremental costs we incurred in relation to our projects. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Also, any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in the increase in cost of labour which we may be unable to pass on to our customers due to market conditions and also the pre agreed conditions of contract. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability.

13. *Obsolescence, destruction, theft, breakdowns of our machinery or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.*

To maintain our capability to undertake large-scale projects, we seek to purchase machinery and equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. However, while there have been no instances in the past of

obsolescence of our machineries or equipment, destruction, theft or major equipment breakdowns or failures to repair our machineries or equipment, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our machineries or equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of machineries or equipment may significantly increase our equipment purchase cost and the depreciation of our machineries and equipment, as well as change the way our management estimates the useful life of our machinery and equipment. In such cases, we may not be able to acquire new machineries or equipment or repair the damaged machineries or equipment in time or at all, particularly where our machineries or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. While, our equipment and vehicle suppliers and manufacturers assist us in timely maintenance of our equipment and vehicle base and also carry out repairs on our equipment and vehicles, however we cannot assure you that we would be able to timely contact our equipment suppliers and manufacturers to maintain our equipment and vehicles, on an urgent basis. Further, we have also availed insurance policies to protect our Company against the risk of destruction, theft, breakdowns, repair or maintenance failures. However, our insurance coverage may not be adequate to cover all the risks to which our equipment and vehicles are exposed to, and may have an adverse effect our business, cash flows, financial condition and results of operations. However, our insurance coverage may not be adequate to cover all the risks to which our equipment and vehicles are exposed to, and may have an adverse effect our business, cash flows, financial condition and results of operations.

14. *Our operations could be adversely affected by strikes; work stoppages or increased wage demands by our employees or any other kind of disputes with our employees and contract labour.*

We are dependent on our work force for the operation of our ongoing projects. For details regarding our ongoing projects, see “Our Business – Order Book” on page 104. As on July 31, 2026, we had 21 fulltime employees.

We engage third-party sub-contractors to perform parts of our contract or provide services or manpower. While there have been no instances in the past of delay in performance of duties by our subcontractors, we cannot ensure that there will be no future delays in performance of duties by our subcontractors, which may cause a delay in completion of our projects. We may also be exposed to risks relating to the ability of the contractors to provide quality services, equipment and supplies for execution and completion of our projects. Further, while we may sub-contract our construction work and may be indemnified by the sub-contractor for any penalties or liquidated damages suffered by our Company due to their default, we may still be liable to pay damages or penalties for any defects in design and shortcoming in quality of construction of our projects during their construction and operation. In addition, we can make no assurance that such sub- contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation. While the aforementioned events have not occurred in the past, we cannot assure you that such events will not occur in the future and would not affect our business operations, results of operations and financial condition.

If our sub-contractors are unable to perform in accordance with their commitments on time or meet the quality standards required, our ability to complete projects on time or at all could be impaired. Further, any disputes between our sub-contractors and their employees, or our sub-contractors’ failure to satisfy regulatory obligations towards their workers, where we are registered as the principal employer, may also result in disruptions in our operations, or in increased compliance costs for us. While such events have not occurred in the past, any future occurrence of such events may adversely affect our ability to complete a project in a timely manner. Further, if a sub-contractor becomes insolvent, we may be unable to recover damages or compensation for defective work and we may incur additional expenditure as a result of correcting any defective work. While, none of our sub-contractors are insolvent or have been declared insolvent in the past, occurrence of any such events in the future may have an adverse effect on our reputation, cash flows, business, financial condition, results of operations, and prospects.

15. *We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.*

As on the date of this Draft Red Herring Prospectus, our Company has taken on lease the registered office of the Company from the Managing Director and promoter of the Company, the details of which have been provided below:

Sr. No.	Particulars of Material Property	Owned By	Owned / Leased	Lease Tenure / Validity of NoC	Purpose
1	The Garden Icon, 401, 4th Floor, Jolipark, Jhanjhada, Junagadh, Gujarat, India – 362002	Mr. Vimpalkumar Vaghasiya (Promoter and Director) and Mrs. Nayana Vaghasiya (Promoter Group)	*Consent by Promoter and Promoter Group	July 28, 2029	Registered Office
2	Dwarika Plaza, 402, 4th Floor, Zanzarda Road, Junagadh – 362001	Mr. Ramesh Naria (Promoter and Director)	*Consent by Promoter and Promoter Group	5 Years (July 28, 2029)	Branch Office
3	K.N-50/3590, P.N-26/10/687, Near Rajhavan, Station Road, Tota Sahi Rayagada, Rayagada, Odisha – 765001	Mr. Hrushikesh Jali	Leased	11 Months (November 07, 2026)	Branch Office

**Our Promoter and Promoter Group namely, Vimpalkumar Vaghasiya, Ramesh Naria and Nayana Vaghasiya has given a valid consent to use both the respective properties located in Gujarat till July 28, 2029.*

For details, please refer to the chapter titled “Our Business- Properties” on page 104 of this Draft Red Herring Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

16. *There have been certain instances of delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.*

Our Company is obligated to make timely payments of various statutory dues, including but not limited to Goods and Services Tax (GST) under the Goods and Service Tax Act, 2017, Employee Provident Fund (EPF) contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, and Employee State Insurance (ESI) contributions under the Employees’ State Insurance Act, 1948, among other statutory payments. There have been certain instances of delays in the payment of statutory dues in the past by our Company, as outlined below:

Particulars	No. of Instances		
	FY 25-26	FY 24-25	FY 23-24
Goods & Service Tax	2	6	1
Employee’s Provident Fund	0	0	0
Employee’s State Insurance Corporation	0	0	0

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

17. *Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.*

Our project operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Construction activities in India are subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, in particular fatalities, may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from

injured workers or their dependents. Non-compliance 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. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. While, non-compliances with laws relating to environmental, health and safety have not occurred in the past, however, we cannot assure you that our costs of complying with current and future regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, and we could face other sanctions, if we were to violate or become liable under the health and safety laws and regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. For further details, please refer to “*Key Regulations and Policies*” and “*Government and other Approvals*” on pages 131 and 222, respectively, of this Draft Red Herring Prospectus.

- 18. *Our Company has applied for registration of certain trademarks in its name. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.***

Our Company has made the following applications for registering our name and logo under the Trade Mark Act, 1999:

Sr No.	Name of Trademark	Particulars of the mark	Class	Status	Application No
1	Madhuraam Construction (India) Limited	 MADHURAAM CONSTRUCTION (INDIA) LIMITED	37	Objected	6684622

Until the registration of the aforesaid trademark is granted, there remains a risk that third parties, including vendors operating in a similar line of business, may use such marks, and our ability to initiate legal proceedings to protect our intellectual property may be limited. Further, our application for the registration of trademark is opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled “*Our Business - Intellectual Property Rights*” and “*Government and Other Approvals - Intellectual property*” on pages 104 and 222 respectively, of this Draft Red Herring Prospectus.

- 19. *We have in past entered into related party transactions and we may continue to do so in the future.***

We have entered into various transactions with our Directors/ Promoter and Promoter Group members in the Past years. These transactions, inter-alia include, remuneration, loans and advances, etc. For details, please refer to “*Annexure-V- Related Party Transactions*” under Section titled “*Restated Financial Information*” of this Draft Red Herring Prospectus. Our Company has entered such transactions on arms-length price in compliance with provisions of Companies Act, 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

- 20. *Our agreements with various banks for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

As on March 31, 2026 our aggregate outstanding indebtedness was Rs. 3,921.43 lakhs as per restated financial statements. Some of the financing arrangements entered into by our Company contain restrictive covenants and / or events of default that limit our ability to undertake certain types of transactions. We cannot assure you that we will be able to comply with these financial or other covenants. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise rectified by us, may require us to repay the borrowing in whole or part and may include other related costs.

Our Company may be forced to sell some or all of its assets or limit our operations. Further, the banks may change the extant banking policies or increase the interest rates/levy penal interest for non-compliances, if any. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information of

outstanding indebtedness, see the chapter titled “*Financial Indebtedness*” on page 215 of this Draft Red Herring Prospectus.

- 21. *Our Promoter and members of our Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Further, our Promoter has provided his property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.***

Our Promoters, Vimpalkumar Vaghasiya, Ramesh Naria, Rajan Vaghasiya, and Dhirajlal Nariya, have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them.

The details of the personal guarantees extended have been provided below:

Sr. No.	Name of Lender	Name of the Promoter
1	ICICI Bank	Personal Guarantee Nitaben Vaghasiya, Rajan Vaghasiya, Rasiklal Kapadiya, Jayantilal Vaghasiya, Rameshbhai Naria, Jivraj Monpara, Vimpalkumar Vaghasiya, Dhirajlal Nariya, Naynaben Vaghasiya, Dharmendra Gajera
2	PNB Bank	Purshotam Vaghasiya, Rajesh Mugalpara, Vithal Mugalpara, Poojaben Vimpalbhai Vaghasiya, Dhirajlal Naria, Rameshbhai Naria, Nayanaben Vaghasiya, Dharmendra Gajera, Jivrajbhai Monapara, Nitaben Vaghasiya, Jayantilal Vaghasiya, Rashikbhai Kapadiya, Rajan Vaghasiya, Vimpal Vaghasiya

Further, our Promoter, Vimpalkumar Vaghasiya, Rajan Vaghasiya, Dhirajlal Naria & Ramesh Naria have provided their property as collateral security for the term loan facility availed by our Company.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 215 of this Draft Red Herring Prospectus.

- 22. *We may be unable to pre-qualify to bid on certain larger construction projects on our own, and if we are unable to forge alliances with third parties, we may be precluded from bidding for those large construction projects, which could have an adverse effect on our growth prospects.***

We enter into contracts through a competitive bidding process or on negotiated rate basis. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition.

Our ability to bid for and win such large-scale contracts depends on demonstrating experience with similar projects and having robust technical capabilities to manage complex turnkey projects. If we are not able to qualify in our own right to bid for certain projects, we may seek to partner and collaborate with other companies to bid for such projects, either through memoranda of understanding or joint venture agreements, in order to fulfil capital, technical, or other requirements necessary for bidding or contract execution. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for certain larger scale projects.

If we are unable to establish effective alliances to meet pre-qualification standards, we risk missing out on significant bidding opportunities, which could negatively impact our growth prospects. Additionally, fluctuations in market demand, changes in client requirements, and evolving industry standards could further challenge our competitive positioning and project acquisition strategies.

23. Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.

We propose to utilize our Net Proceeds for (i) Repayment of loans availed by our Company; (ii) funding working capital requirements of our Company. For further information, please see “*Objects of the Issue*” on page 73 of this Draft Red Herring Prospectus. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

24. Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.

Our Restated Financial Information has disclosed the following contingent liabilities for the periods indicated:

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31,		
		2026	2025	2024
Claims against the Company not acknowledged as Debt				
1.	Outstanding Bank Guarantees	300.30	1,375.97	-
2.	Claim received but not acknowledged by the Company			
	- TDS & Income tax demand	10.53	219.47	-
	- GST demand	-	-	-
Total		310.83	1595.44	

For detailed information on the Contingent Liabilities of our Company, please refer “*Restated Financial Statements– Annexure – V- Contingent Liabilities and Commitments*” beginning on page 167 of this Draft Red Herring Prospectus.

Most of the liabilities have been incurred in the normal course of business. If any of these contingent liabilities were to fully materialize or materialize at a level higher than we expect, or if at all we are compelled to pay all or a material proportion of these contingent liabilities, it may materially and adversely impact our business, results of operations and financial condition. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

25. Our Promoters and members of Promoter Group hold Equity Shares and have interests in our performance in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoters and members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoter and members of our Promoter Group may also be deemed to be interested to the extent of Equity Shares held by as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares.

For further details, see “*Capital Structure*”, “*Our Management – Interests of Directors*”, “*Our Promoter and Promoter Group – Interest of our Promoter*” and “*Restated Financial Statements – Notes to Restated Financial Statements – Annexure V – Related Party Transactions*” on pages 62, 142, 158 and 167 of this Draft Red Herring Prospectus, respectively.

We cannot assure you that our Promoter and members of our Promoter Group, will exercise their rights as shareholders in a manner that is in the best interests of our Company.

26. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations may be subject to risks such as fire, accidents and natural disasters. We maintain customary insurance policies for our Company, including standard perils, employee compensation insurance, building insurance and contractors plant and machinery all risks insurance, and vehicle insurance. For further details, please

see “Our Business – Insurance” on page 104 of this Draft Red Herring Prospectus.

Whilst we believe that we maintain adequate insurance coverage amounts for our business and operations, our insurance policies are subject to exclusions and deductibles, and may not provide adequate coverage or cover all risks. If any or all of our equipment is damaged in whole or in part, or if there is a loss of life of our employees, our operations may get interrupted, totally or partially, for a temporary period. Additionally, our Company does not maintain cybercrime insurance. We also do not maintain key-man insurance for any of our key personnel and loss of the services of such key personnel may have an adverse effect on our business, financial condition and results of operations.

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that our insurance policies will be adequate to cover the losses incurred. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks such as the occurrence of an event that causes losses in excess of limits specified under the relevant policy or losses arising from events not covered by the insurance policies, and the insurance policies that we procure may not be adequate to cover all the risks associated with our business. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms.

Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

27. *We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.*

Our business operations are heavily dependent on the adequate and timely availability of working capital. Over the last three fiscal years, we have observed fluctuations in our working capital requirements due to variations in our operational scale, procurement cycles, and market conditions. Any discontinuance, delay, or inability to secure sufficient working capital, whether due to inadequate cash flows, delays in disbursement of arranged funds, or unfavorable borrowing terms, could adversely impact our ability to meet day-to-day operational needs. This, in turn, may hinder our operational efficiency, profitability, and growth prospects.

To date, we have successfully met our working capital requirements through internal accruals. As we plan to expand our business operations, the demand for working capital is expected to increase correspondingly. If we fail to maintain adequate cash flow, secure necessary credit facilities, or arrange for other sources of funding in a timely and favorable manner, our financial condition and operational results may be negatively impacted.

For more detailed information regarding our working capital requirements, please refer to the chapter titled “Objects of the Issue” beginning on page no. 73 of this Draft Red Herring Prospectus.

28. *Unsecured loans taken by our Company can be recalled at any time.*

Any unsecured loans taken by us may be recalled at any time. As on March 31, 2026 we had availed unsecured loans amounting to Rs. 2,405.22 Lakhs. Existing unsecured loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay the loans advanced to us in a timely manner. In the event that any lender seeks repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

29. *After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.*

Currently, our Promoters own an aggregate of 70.70% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters will continue to hold approximately [●]% of our post-Issue Equity Share capital. For details of their shareholding pre and post-Issue, please see “Capital Structure” on page 62 of this Draft Red Herring Prospectus. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including

the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

30. *Our operations may include activities that could be harmful to the health of labour/worker and other risks which could expose us to material liabilities and increased expenses and negatively impact employee morale.*

Our operations may include activities that could be harmful to the health of labour/worker which include risks such as infections, exposition to harmful waste materials, equipment malfunctions, work accidents, fire or explosion including hazards that may cause injury and loss of life, environmental damage. We may be unable to mitigate these risks through insurance. Losses may arise from risks which are not addressed in insurance policies, or we may be unable to obtain adequate insurance against some risks on commercially reasonable terms. Workplace accidents and high accident rates may expose us to litigation, take up our management's time and resources and materially increase our future insurance and other operating costs. Additionally, the occurrence of any of these risks may also adversely affect our operations. These liabilities and costs could have a material adverse effect on our business, results of operations and financial condition.

In our track record, there have been zero incidents where workers have been harmed due to any business activity. This achievement underscores our commitment to safety, mitigating risks, and protecting the well-being of our workforce, which in turn helps us avoid significant liabilities, reduce expenses, and maintain high employee morale.

31. *Many directors of our company don't have the experience of the listed company and the requirements of being a listed company may strain our resources.*

Many Directors of the company don't have the experience of the listed Company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulator and the public at large that is associated with being a listed 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.

Further, as a listed company, Directors and 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 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. For more information, please refer chapter titled "Our Management" beginning on page no. 142 of Draft Red Herring prospectus of Company.

32. *We have a large work force therefore, our operations could be adversely affected by work stoppages, shortage of labour, or increased wage demands by our employees or any other kind of disputes with our employees.*

Our business process is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of workers at our sites.

Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing hiring of labour may have an adverse impact on our cash flows and results of operations.

Set out below are the details of attrition rate of our employees in the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Year	March 31, 2026	March 31, 2025	March 31, 2024
Attrition rate %	14.63%	38.09%	4.76%
Employee left during the year	3	8	1

Further, a shortage in the skilled employee pool or general inflationary pressures will also increase our employee

costs. A significant long-term increase in our employee benefits expense could reduce our profitability, which could, amongst others, impact our growth prospects.

33. *We have obtained various approvals, licenses, registration and permits for our business and failure to renew them in a timely manner may adversely affect our operations.*

We have obtained various approvals and license which are required for our business operation. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance 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, see “Government and other Statutory Approval” on page 222 of this Draft Red Herring Prospectus.

34. *The average cost of acquisition of Equity Shares held by our Promoter could be lower than the issue Price.*

Our Promoter’s average cost of acquisition of Equity Shares in our Company may be lower than the issue Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoter, as at the date of the Draft Red Herring prospectus is set out below:

Sr. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in Rs) *
1.	Vimpalkumar Vaghasiya	1,810,000	10
2.	Ramesh Naria	1,725,000	10
3.	Rajan Vaghasiya	1,810,000	10
4.	Dhirajlal Nariya	1,725,000	10

**As certified by the DDM & Associates via certificate dated July 31, 2026 vide UDIN: 26144108XGDCPP8118*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and buildup of Equity Shares by our Promoter in our Company, see “Capital Structure” beginning on page 62 of this Draft Red Herring Prospectus.

35. *Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.*

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

36. *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 March 31, 2026, our Company’s total outstanding indebtedness on Restated financial statement basis is Rs.3,921.43 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 215 of this Draft Red Herring Prospectus.

- 37. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 73 of this Draft Red Herring Prospectus.

- 38. *Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.***

Our Company has not declared dividends for any financial year in the past and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, *inter alia*, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. If we are unable to pay dividends in the future. Realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

- 39. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.***

As the Issue size shall be more than Rs. 5,000 lakhs, under Regulation 262 of the SEBI ICDR Regulations, 2018, it is required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Offer. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is subject to monitoring by external independent agency. The management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoter shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “*Objects of the Issue*” on page 73 of this Draft Red Herring Prospectus.

- 40. *In this Draft Red Herring Prospectus, we have included certain non-GAAP (“Generally Accepted Accounting Principles”) financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology applicable across the Indian retailing industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***

Certain non-GAAP financial measures such as CAGR, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity, Debt to Equity Ratio, Net Worth, Return on Net Worth and Net Asset Value per Equity Share, etc. and certain other industry measures related to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance, as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retail industry. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related

statistical information of similar nomenclature that may be computed and presented by other companies.

Accordingly, investors should not place undue reliance on the non-GAAP financial information included in this Draft Red Herring Prospectus. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 197.

- 41. *Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.***

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. However, currently our promoters are involved in similar line of business namely Madhuram Infrastructure and Destino Construction. For further details, see “*Our Promoters and Promoter Group -Confirmations*”, “*Our Management –Interest of Directors*” and “*Our Management -Interest of Key Managerial Personnel and Senior Management*” on pages 158, 142 and 142 respectively.

Our Promoters and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details, see “*Capital Structure -Build-up of the shareholding of our Promoters in our Company*” and “*Our Management Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on pages 62 and 142 respectively.

EXTERNAL RISK FACTORS

- 42. *Financial instability in other countries may cause increased volatility in Indian financial markets. Any adverse change or downgrade in ratings of India may adversely affect our business, results of operations and cash flows.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

Any global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders’ equity and the price of our Equity Shares.

- 43. *Changing laws, rules and regulations and legal uncertainties in India may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavorable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Please see “*Key Regulations and Policies*” on page 131 of this Draft Red Herring Prospectus.

The regulatory and policy environment in which we operate is evolving and subject to change. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any changes in international treaties or export technological restrictions in other countries and the related uncertainties with respect to the implementation of the any such

regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any changes to such laws may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

44. *Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as “systemic risk”, may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

45. *Our business is affected by economic, political and other prevailing conditions in India.*

We are incorporated in India, and our operations are solely in India. As a result, our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporates;
- changes in tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in the region or globally, including in various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in the relevant country’s principal export markets;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India’s various neighboring countries;
- any downgrading of the Government’s debt rating by a domestic or international rating agency;
- instability in financial markets;
- other significant regulatory or economic developments in or affecting India or the emerging markets; logistical and communications challenges.

46. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business, results of operations and cash flows.*

Any change in tax laws including upward revision to the currently applicable normal corporate tax rate of 25% along with applicable surcharge of 7% and cess of 4%, could increase our overall tax burden.

In relation to the applicable law on indirect taxation, the Government of India has notified a comprehensive national GST regime that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017.

We are unable, at this stage, to determine with certainty how these changes will specifically impact our business,

operations, or industry, or whether they will have a material adverse effect on our financial condition, cash flows and results of operations.

We cannot predict whether additional tax laws or regulations affecting our products or operations will be enacted in the future, or assess the nature, timing, or impact of any such changes. Prospective investors are advised to consult their own tax advisors regarding the tax implications of investing in Equity Shares.

47. *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, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S., Russia and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the trading price of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. In particular, sub-prime mortgage loans in the United States have experienced increased rates of delinquency, foreclosure and loss. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. financial institutions.

Developments in the Eurozone have exacerbated the ongoing global economic crisis. Large budget deficits and rising public debts in Europe have triggered sovereign debt finance crises that resulted in the bailouts of European economies and elevated the risk of government debt defaults, forcing governments to undertake aggressive budget cuts and austerity measures, in turn underscoring the risk of global economic and financial market volatility. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union. Following the United Kingdom's exit from the European Union ("Brexit"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

Trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty. There is some evidence of China's monetary policy easing and the potential for greater fiscal spending, which could worsen existing imbalances in its economy. This could undermine efforts to address already high debt levels and increase medium-term risks. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. 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, cash flows and results of operation.

These and other related factors such as concerns over recession, inflation or deflation, energy costs, geopolitical issues, slowdown in economic growth in China and Renminbi devaluation, commodity prices and the availability and cost of credit have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and the global credit and financial markets. A lack of clarity over the process for managing the exit and uncertainties surrounding the economic impact could lead to a further slowdown and instability in financial markets. This and any prolonged financial crisis may have an adverse impact on the Indian economy, and in turn on our business.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States, which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

48. *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 or epidemic 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 may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring 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.

49. *Foreign investors are subject to foreign investment restrictions under Indian law.*

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

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

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

SECTION III: INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Present Issue of Equity Shares by our Company⁽¹⁾⁽²⁾	Upto 37,92,000* Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Out of which:	
Issue Reserved for the Market Maker	Upto 1,92,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.
Net Issue to Public	Upto 36,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.
<i>of which^(*):</i>	
A. QIB Portion⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs.
<i>of which⁽³⁾:</i>	
i. Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
<i>Of which*</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion⁽³⁾	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
<i>Of which*</i>	
i) 1/3rd 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	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
ii) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Individual Investor Portion⁽³⁾	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	1,00,00,000 Equity Shares of face value of ₹ 10 each
Equity shares outstanding after the Issue	Upto 1,37,92,000 Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	Please refer to the section titled “Objects of the Issue” beginning on page no. 73 of this Draft Red Herring Prospectus.

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

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Information” beginning on page no. 53 of this Draft Red Herring Prospectus.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated July 29, 2026 and by Special Resolution passed under Section 62(1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders on July 30, 2026.

(3) The SEBI ICDR Regulation, 2018 and as amended, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non- Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-

institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

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

(5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under- subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "*Issue Procedure*" beginning on page 254 of this Draft Red Herring Prospectus.

For further details please refer to the chapter titled "Issue Structure" beginning on page no. 250 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements. Please also see, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 167 and 197 respectively

SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share Capital/ Partners Capital	1,000.00	1,000.00	1,000.00	1,000.00
(b) Reserves and surplus	1,165.93	251.04	(265.10)	(265.10)
2. Non-current liabilities				
(a) Long-term borrowings	218.92	4.91	128.65	383.89
(b) other non-current liabilities	554.14	77.01	272.36	887.88
(c) Deferred tax liabilities	-	-	-	-
3. Current liabilities				
(a) Short-term borrowings	3,702.51	3,814.85	3,507.01	3,083.42
(b) Trade payables				
i) Total outstanding dues of micro enterprises and small enterprises;	865.99	757.71	913.96	365.24
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,394.57	1,135.89	770.03	850.51
(c) Other current liabilities	1,074.31	1,214.42	780.75	747.59
(d) Short-term provisions	485.55	181.13	137.55	137.55
TOTAL	10,461.92	8,436.95	7,245.22	7,190.98
ASSETS				
1. Non-current assets				
(a) Property Plant & Equipment and Intangible Assets				
(i) Property Plant & Equipment	675.75	467.12	566.50	563.39
(ii) Intangible Assets	0.19	0.49	1.01	0.00
(b) Non-Current Investment	30.00	30.00	30.00	30.00
(c) Deferred tax assets (Net)	69.73	72.85	63.17	63.17
(d) Other Non-Current Assets	2,113.90	2,777.00	2,685.30	1,087.38
2. Current assets				
(a) Inventories	4,452.61	3,081.01	2,931.12	1,806.66
(b) Trade receivables	248.52	343.46	0.97	334.94
(c) Cash and cash equivalents	38.68	463.06	118.78	423.80
(d) Other Current Assets	2,832.55	1,201.96	848.37	2,881.63
TOTAL	10,461.92	8,436.95	7,245.22	7,190.98

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Income				
Revenue from operations	16,928.38	13,133.87	3,579.57	8,312.08
Other income	122.44	66.92	0.09	74.09
Total Income (I)	17,050.82	13,200.79	3,579.66	8,386.17
Expenses				
Cost of Material Consumed	15,069.32	11,683.14	3,329.18	7,140.18
Changes in inventories of work-in-progress	(192.03)	(178.41)	(157.42)	(53.48)
Employee benefits expense	103.54	206.67	72.20	149.85
Finance costs	214.77	172.15	78.77	191.78
Depreciation and amortization expense	125.06	135.65	42.53	120.00
Other expenses	508.43	321.35	36.95	343.88
Total expenses (II)	15,829.09	12,340.55	3,402.20	7,892.20
Profit before tax (I-II)	1,221.72	860.23	177.46	493.97
Exceptional Items	-	-	-	-
Profit /(Loss) before tax and Exceptional Items (III-IV)	1,221.72	860.23	177.46	493.97
Tax expense:				
Current year	303.71	176.31	-	137.42
Deferred tax	3.12	(9.68)	-	(63.17)
Profit (Loss) for the period (III-IV)	914.89	693.60	177.46	419.72
Earnings per equity share:				
Basic	9.15	6.94	1.77	4.20
Diluted	9.15	6.94	1.77	4.20

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Cash flow from Operating Activities				
Restated profit/(loss) before income tax	1,221.72	693.60	177.46	493.97
Adjustments for :				
Depreciation & Amortisation expenses	125.06	178.18	42.53	120.00
Interest Income	(58.77)	(60.92)	(0.07)	(62.71)
Finance Cost	214.77	250.92	78.77	191.78
Operating Profit before working capital changes	1,502.78	1,061.78	298.69	743.04
Changes in Working Capital				
Decrease/(Increase) in Trade Receivables	94.94	(8.52)	333.97	294.45
Decrease/(Increase) in Other Current Assets & Non Current Assets	(967.49)	(9.94)	435.35	57.84
Increase/(Decrease) in Trade Payables	366.97	677.84	468.24	(487.86)
Increase/(Decrease) in Other Current Liabilities & non current liabilities	337.02	(344.04)	(582.36)	846.34
Decrease/(Increase) in Inventories	(1,371.60)	(1,274.35)	(1,124.47)	(382.04)
Increase/(Decrease) in Provisions	304.42	43.57	-	137.55
Net Cash Flow from Operation	267.04	146.34	(170.58)	1,209.34
Less : Income Tax	303.71	201.13	-	186.63
Net Cash Flow from Operating Activities (A)	(36.67)	(54.79)	(170.58)	1,022.71
Cash flow from investing Activities				
Purchase of Fixed Assets	(346.67)	(68.40)	(46.64)	(147.32)
Sale of Fixed Assets	13.30	-	-	7.00
Interest Income	58.77	60.92	0.07	62.71
Net Cash Flow from Investing Activities (B)	(274.60)	(7.48)	(46.57)	(77.62)
Cash Flow From Financing Activities				
Proceeds From Long Term Borrowing	214.01	(378.97)	(432.69)	(4,641.44)
Proceeds from Short Term Borrowing	(112.34)	731.42	423.59	3,083.42
Finance Cost	(214.77)	(250.92)	(78.77)	(191.78)
Fixed capital Introduced	-	-	-	1,000.00
Net Cash Flow from Financing Activities (C)	(113.11)	101.53	(87.87)	(749.79)
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)	(424.37)	39.26	(305.02)	195.30
Opening Cash & Cash Equivalents	463.06	423.80	423.80	228.50
Cash and cash equivalents at the end of the period	38.69	463.06	118.78	423.80
Cash And Cash Equivalents comprise :				
Cash	2.72	4.29	88.98	5.88
Bank Balance : Current Account	35.96	458.77	29.80	417.92
Total	38.69	463.06	118.78	423.80

SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) Tax related matters	10.53	219.47	-
B) Guarantees	300.30	1,375.97	-
Total	310.83	1,595.44	-

For further details, see “Restated Financial Information – Note 31 - Contingent Liabilities and Commitments” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent liabilities” on pages 167 and 197, respectively

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the Restated Financial Information are as set out in the table below:

(₹ in Lakhs)

Nature of Transactions	For the year ended 31st March 2026	For the period from 25th July 2024 to 31 March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Director's / Partner's Remuneration				
Vimpalkumar Jayantilal Vaghasiya	6.00	3.50	4.53	3.62
Ramesh Laxman Naria	6.00	3.50	4.31	3.45
Rajan Jayanti Vaghasiya	-	-	4.53	3.62
Dhirajlal Lakhman Nariya	-	-	4.31	3.45
Shailesh Tulsidas Poshia	-	-	0.49	0.39
Jaysukh Kadra Mompara	-	-	0.88	0.70
Rajesh Mohan Mungalpara	-	-	0.75	0.60
Nayna Jayantilal Vaghasiya	-	-	1.24	0.99
Dharmendrakumar Chhaganlal Gajera	-	-	0.49	0.39
Rasiklal Raghavji Kapadia	-	-	0.50	0.40
Neeta Parshottam Vaghasiya	-	-	1.75	1.40
Jayantilal Mohanlal Vaghasiya	-	-	1.24	0.99
Salary				
Geeta Dhiru Nariya	-	0.14	0.21	0.75
Kiran Nariya	-	0.13	0.18	0.66
Rajan Jayanti Vaghasiya	-	0.13	0.21	0.76
Shailesh Tulsidas Poshia	3.84	2.27	-	-
Dharmendrakumar Chhaganlal Gajera	2.50	1.21	-	-
Sumit Soni	1.60	7.68	-	-
Director Sitting Fees				
Kiritkumar Mavji Saiparia	0.15	-	-	-
Mayuri Bipin Rupareliya	0.15	-	-	-
Sehul Bhimji Kikani	0.15	-	-	-
Interest on Partner's Capital	-	-		
Vimpalkumar Jayantilal Vaghasiya	-	-	6.17	13.72
Ramesh Laxman Naria	-	-	3.77	9.82
Dhirajlal Lakhman Nariya	-	-	0.11	2.83
Shailesh Tulsidas Poshia	-	-	0.10	0.30
Jaysukh Kadra Mompara	-	-	0.18	0.68
Rajesh Mohan Mungalpara	-	-	0.15	0.59
Nayna Jayantilal Vaghasiya	-	-	5.80	10.69
Dharmendrakumar Chhaganlal Gajera	-	-	2.09	4.17
Rasiklal Raghavji Kapadia	-	-	3.67	7.56
Neeta Parshottam Vaghasiya	-	-	1.85	4.87
Jayantilal Mohanlal Vaghasiya	-	-	0.38	1.89
Rajan Jayanti Vaghasiya	-	-	-	2.75
Jivraj Kadava Monapara	-	-	-	0.25
Sale of Property				
Neeta Parsotam Vaghasiya	16.84	-	-	-
Ramesh Laxman Naria	51.04	-	-	-
Reign Pharma Pvt Ltd				
Opening Balance	168.03	152.03	144.03	34.46
Amount received	-	43.50	8.00	110.08

Nature of Transactions	For the year ended 31st March 2026	For the period from 25th July 2024 to 31 March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Amount repaid	168.03	27.50	-	0.50
Closing Balance	-	168.03	152.03	144.03
Partner's/Share Capital A/c				
Dharmendrakumar Chhaganlal Gajera				
Opening Balance		-	188.57	218.60
Add :				
Amount received	-	-	10.00	38.39
Partner's Remuneration	-	-	0.49	0.39
Interest on Partner's Capital	-	-	2.09	4.17
Share of Profits/Los	-	-	3.48	9.46
Expenses paid on behalf company	-	-	1.23	-
Less:				
Amount repaid	-	-	201.24	38.98
Transfer from capital	-	-	-	19.50
Income tax refund partner's shares	-	-	4.61	23.96
Closing Balance	-	-	-	188.57
Dhirajlal Laxman Nariya				
Opening Balance	-	43.29	9.05	166.87
Add :				
Amount received	-	2.00	29.00	77.92
Partner's Remuneration	-	-	4.31	3.45
Interest on Partner's Capital	-	-	0.11	2.83
Share of Profits/Loss	-	-	30.79	83.71
Expenses paid on behalf company		-	15.29	5.30
Less :				
Amount repaid		22.65	4.45	86.64
Transfer from capital	-	-	-	172.50
Expenses paid by company		22.64	-	-
Income tax refund partner's shares	-		40.82	71.89
Closing Balance	-	-	43.29	9.05
Jayantilal Mohan Vaghasiya				
Opening Balance	-	-	31.54	102.21
Add :				
Amount received	-	-	10.00	77.39
Partner's Remuneration	-	-	1.24	0.99
Interest on Partner's Capital	-	-	0.38	1.89
Share of Profits/Loss	-	-	8.83	24.02
Expenses paid on behalf company	-	-	3.12	-
Less :				
Amount repaid	-	-	35.90	127.03
Income tax refund partner's shares	-	-	19.22	47.93
Closing Balance	-	-	-	31.54
Jaysukh Kadva Monpara				
Opening Balance	-	-	18.37	-
Add :				
Partner's Remuneration	-	-	0.88	0.70
Interest on Partner's Capital	-	-	0.18	0.68

Nature of Transactions	For the year ended 31st March 2026	For the period from 25th July 2024 to 31 March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Share of Profits/Loss	-	-	6.25	16.99
Expenses paid on behalf company	-	-	2.21	-
Less :				
Amount repaid	-	-	19.59	-
Income tax refund partner's shares	-	-	8.28	-
Closing Balance	-	-	-	18.37
Nayana Jenti Vaghasiya				
Opening Balance	-	-	490.84	544.68
Add :				
Amount received	-	-	60.00	14.32
Partner's Remuneration	-	-	1.24	0.99
Interest on Partner's Capital	-	-	5.80	10.69
Expenses paid on behalf company	-	-	5.52	-
Share of Profits/Loss	-	-	8.83	24.02
Less :				
Amount repaid	-	-	560.51	79.89
Income tax refund partner's shares	-	-	11.71	23.96
Closing Balance	-	-	-	490.84
Neeta Parsotam Vaghasiya				
Opening Balance	-	-	178.55	244.41
Add :				
Amount received	-	-	13.00	7.78
Partner's Remuneration	-	-	1.75	1.40
Interest on Partner's Capital	-	-	1.85	4.87
Share of Profits/Loss	-	-	12.49	33.97
Expenses paid on behalf company	-	-	4.41	1.46
Less:				
Amount repaid	-	-	195.49	81.78
Income tax refund partner's shares	-	-	16.56	33.55
Closing Balance	-	-	-	178.55
Rajan Jayanti Vaghasiya				
Opening Balance	485.97	527.72	(23.88)	139.72
Add :				
Amount received	14.02	-	556.29	0.50
Partner's Remuneration	-	-	4.53	3.62
Interest on Partner's Capital	-	-		2.75
Share of Profits/Loss	-	-	32.30	87.84
Expenses paid on behalf company	0.41	1.20	11.40	-
Less :				
Amount repaid	16.37	42.95	10.09	186.42
Income tax refund partner's shares		-	42.83	71.89
Closing Balance	484.03	485.97	527.72	(23.88)
Rajesh Mohan Mungalpara				
Opening Balance	-	-	15.74	-
Add :				
Partner's Remuneration	-	-	0.75	0.60

Nature of Transactions	For the year ended 31st March 2026	For the period from 25th July 2024 to 31 March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Interest on Partner's Capital	-	-	0.15	0.59
Share of Profits/Loss	-	-	5.35	14.56
Expenses paid on behalf company	-	-	1.89	-
Less :				
Amount repaid	-	-	16.79	-
Income tax refund partner's shares	-	-	7.10	-
Closing Balance	-	-	-	15.74
Ramesh Laxman Naria				
Opening Balance	1,145.71	1,129.32	316.78	501.10
Add :				
Amount received	740.13	678.57	854.14	194.40
Partner's Remuneration	-	-	4.31	3.45
Interest on Partner's Capital	-	-	3.77	9.82
Share of Profits/Loss	-	-	30.79	83.71
Expenses paid on behalf company	0.07	1.70	9.74	11.80
Less :				
Amount repaid	1,497.10	663.88	49.40	415.61
Property sale share	51.04	-	-	-
Income tax refund partner's shares	-	-	40.82	71.89
Closing Balance	337.77	1,145.71	1,129.32	316.78
Rasiklal Raghavji Kapadia				
Opening Balance	-	-	334.44	378.78
Add :				
Partner's Remuneration	-	-	0.50	0.40
Interest on Partner's Capital	-	-	3.67	7.56
Share of Profits/Loss	-	-	3.57	9.71
Expenses paid on behalf company	-	-	1.26	4.99
Less :				
Amount repaid	-	-	338.71	28.65
Income tax refund partner's shares	-	-	4.73	38.34
Closing Balance	-	-	-	334.44
Shailesh Tulsidas Poshia				
Opening Balance	-	-	10.15	-
Add :				
Partner's Remuneration	-	-	0.49	0.39
Interest on Partner's Capital	-	-	0.10	0.30
Share of Profits/Loss	-	-	3.48	9.46
Expenses paid on behalf company	-	-	1.23	-
Less :				
Income tax refund partner's shares	-	-	4.61	-
Amount repaid	-	-	10.83	-
Closing Balance	-	-	-	10.15
Vimpalkumar Jayantilal Vaghasiya				
Opening Balance	987.16	958.34	784.49	998.42

Nature of Transactions	For the year ended 31st March 2026	For the period from 25th July 2024 to 31 March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Add :				
Amount received	598.57	555.35	451.15	476.45
Partner's Remuneration	-	-	4.53	3.62
Interest on Partner's Capital	-	-	6.17	13.72
Share of Profits/Loss	-	-	32.30	87.84
Expenses paid on behalf company	1.21	1.20	18.89	-
Less :				
Amount repaid	488.88	527.28	296.36	722.82
Expenses paid by company		0.46	-	0.84
Income tax refund partner's shares	-	-	42.83	71.89
Closing Balance	1,097.99	987.16	958.34	784.49

Outstanding Balances at the year-end:

Particular	As at March 31 st , 2026	As at March 31 st , 2025	As at July 24 th , 2024	As at March 31 st , 2024
Partner's/Share Capital A/c*				
Dharmendrakumar Chhaganlal Gajera	-	-	-	188.57
Dhirajlal Laxman Nariya	-	-	43.29	9.05
Jayantilal Mohan Vaghasiya	-	-	-	31.54
Jaysukh Kadva Monpara	-	-	-	18.37
Nayana Jenti Vaghasiya	-	-	-	490.84
Neeta Parsotam Vaghasiya	-	-	-	178.55
Rajan Jayanti Vaghasiya	484.03	485.97	527.72	(23.88)
Rajesh Mohan Mungalpara	-	-	-	15.74
Ramesh Laxman Naria	337.77	1,145.71	1,129.32	316.78
Rasiklal Raghavji Kapadia	-	-	-	334.44
Shailesh Tulsidas Poshia	-	-	-	10.15
Vimpalkumar Jayantilal Vaghasiya	1,097.99	987.16	958.34	784.49
Total	1,919.78	2,618.85	2,592.09	2,289.08
Director Sitting Fees Payable				
Kiritkumar Mavji Saiparia	0.15	-	-	-
Mayuri Bipin Rupareliya	0.15	-	-	-
Shul Bhimji Kikani	0.15	-	-	-
Loans & Advances				
Neeta Parsotam Vaghasiya	16.84			

GENERAL INFORMATION

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Madhuram Construction Co.” pursuant to Deed of Partnership dated April 01, 1994. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will. The last Partnership Deed dated April 10, 2023 in the name of Madhuram Construction Co. amended and supplemented from time to time, was made amongst the Erstwhile Partners. Madhuram Construction Co. was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Madhuraam Construction (India) Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated July 25, 2024 bearing Registration number 153759. The Corporate Identity Number of our Company is U42101GJ2024PLC153759. please refer the chapter “History and Certain Corporate Matters” on page no. 138 of this Draft Red Herring Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Madhuraam Construction (India) Limited Garden Icon, Shop 401, Jolipark, Jhanjhada, Junagadh, Gujarat, India, 362002 Tel No.: 0285-2636737 Email ID: info@madhuraam.com Website: www.madhuraam.com
Date of Incorporation	July 25, 2024
Company Registration Number	153759
Company Identification Number	U42100GJ2024PLC153759
Address of the Registrar of Companies	Registrar of Companies, Ahmedabad Address: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat Tel No: 079-27438531 Website: www.mca.gov.in
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Designated Stock Exchange	BSE Limited
Company Secretary and Compliance Officer	Pragya Lalwani Tel No.: 0285-2636737 Email ID: info@madhuraam.com Website: www.madhuraam.com

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Vimpalkumar Vaghasiya	Managing Director	07781106	Happy Home, Sidhhnath Temple, Vardhman Nagar, Zanzarda Road, Junagadh 362001, Gujarat, India
Ramesh Naria	Whole Time Director	08443601	Vrundavan, 9 Bhaktinagar, Near Ranchod Nagar, Joshipara (m), Junagadh 362002 Gujarat, India
Rajan Vaghasiya	Non-Executive Director	09514600	D 201, Gala Aria, Off SP Ring Road, Near Sobo Centre, South Bopal, Bopal Ahmedabad 380058 Gujarat, India
Dhirajlal Nariya	Non-Executive Director	08443637	Plot, No H 4138 Phase 4, Vrundavan Shree, Bungalows, Society GIDC Ankleshwar Chokdi, Ankleshwar 393002 Gujarat, India
Sehul Kikani	Non-Executive Independent Director	09306257	Block No.15, Durveshnagar, Jalaramsosiya Pase, Junagadh PTC, Junagadh 362001, Gujarat, India
Kiritkumar Saiparia	Non-Executive Independent Director	03508494	30, Manas Nagar, Behind Swaminarayan Temple, Jhadeshwar, Bharuch 392011, Gujarat, India
Mayuri Rupareliya	Non-Executive Independent Director	09696908	402, Giriraj Palace, New Collegewadi Street-2, Behind Punjab Honda - (I), Rajkot, Gujarat 360005 India

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled “*Our Management*” beginning on page no. 142 of this Draft Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Shailesh Poshiya

Garden Icon, Shop 401, Jolipark, Jhanjhada,
Junagadh, Gujarat, India, 362002

Tel No.: 0285-2636737

Email ID: info@madhuraam.com

Website: www.madhuraam.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Pragya Lalwani

Garden Icon, Shop 401, Jolipark, Jhanjhada,
Junagadh, Gujarat, India, 362002

Tel No.: 0285-2636737

Email ID: info@madhuraam.com

Website: www.madhuraam.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Book Running Lead Manager in case of any pre-Issue or post-Issue related grievances, 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, etc.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER



ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor
Alkesh Dinesh Modi Marg
Opp. P. J. Towers (BSE Building),
Fort, Mumbai – 400 001
Tel No.: +91 – 22 – 6216 6999

Email: ipo@afsl.co.in

For Investor Grievances: feedback@afsl.co.in

Website: www.afsl.co.in

Contact Person: Vatsal Ganatra

SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai-400093.

Tel. No.: +91 22 6263 8200

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Babu Rapheal

SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE ISSUE

M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)

Office No. 2-A, Ground Floor, Ali Chambers,
Tamarind Street, Fort, Mumbai 400 001

Tel No.: +91- 9867590534

Email ID: advaamaniyar@gmail.com

STATUTORY AUDITORS OF OUR COMPANY

M/s DDM & Associates, Chartered Accountants

307, Milestone complex, Near Zanzarda chokdi, Junagadh 362001 Gujarat, India

Tel No.: +91 98242 37073

Email ID: info@ddmassociates.com

Contact Person: Hemal Anilkumar Doshi

Membership No.: 144108

Firm Registration No.: 133446W

Peer Review No.: 017717

CHANGES IN THE AUDITORS

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

BANKERS TO OUR COMPANY

ICICI BANK LIMITED

Ground Floor, Marigold Complex,
Opp. Rajjibaug, Junagadh-362001, Gujarat, India.

Contact Person: Ghanshyam Zanzmeriya

Tel. No.: +91 86579 59224
Email ID: Ghanshyam.zanzmeriya@icicibank.com
Website: www.icicibank.com

PUNJAB NATIONAL BANK
Mariegold Complex, College Road, Opp.
Bahudinn College - 362001
Contact Person: Ms. Nishita Meghani
Tel. No.: +91 7760843300
Email ID: BO082010@pnb.bank.in
Website: www.pnb.bank.in

BANKER(S) TO THE ISSUE / REFUND BANK / SPONSOR BANK

The Banker(s) to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

SYNDICATE MEMBER

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it is updated from time to time.

INVESTORS BANKS OR ISSUER 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=40>. 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, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at <https://www.bseindia.com/> 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 website of BSE Limited at <https://www.bseindia.com/> as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Aryaman Financial Services Limited (AFSL) 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.

MONITORING AGENCY

Since the proceeds from the Fresh Issue will exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is required to appoint a monitoring agency for the purposes of this Issue. Our Company will appoint a monitoring agency for the monitoring of the utilisation of the Issue Proceeds, prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Gross Proceeds, please see “*Objects of the Offer– Monitoring of utilization of funds*” on page 73.

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.

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

BROKERS TO THE ISSUE

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

TRUSTEES

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

TYPE OF ISSUE

The present Issue is considered to be 100% Book Build Issue

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, DDM & Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated July 28, 2026 and Report on Statement of Tax Benefits dated July 31, 2026 and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE Limited.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018,

through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. at least (3) three working days prior from the date of opening of the Issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the [●], an English national newspaper, all editions of [●], a Hindi national newspaper and Gujarati editions of [●], a regional language newspaper (Gujarati, being the regional language Gujarat, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date. For further details, please see section titled “*Issue Procedure*” on page 254.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to IIs, NIIs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

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

For further details on the method and procedure for Bidding and book building procedure, please see the sections titled “Terms of the Issue”, “Issue Structure” and “The Issue” on pages 240, 250 and 41, respectively.

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

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

For an illustration of the Book Building process and the price discovery process, please see the section titled “Issue Procedure” on page 254.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. The Promoter Selling Shareholders has specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Promoter Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Promoter Selling Shareholders have appointed the BRLM to manage this Issue and procure Bids for this Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the Pre-Issue advertisements were published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company and the BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to (i) obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. 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 offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
[●]	[●]	[●]	[●]

**Includes Upto 1,92,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue has underwritten at least 15% of the total Issue Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

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

MARKET MAKER

[●]

Details of the Market Making Arrangement for this Issue

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

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

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

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

1. The Market Maker 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 black out 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 issue 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 SME Platform of BSE 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 SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE 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 for deciding 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 a one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker 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 particular point of time.

10. **Risk containment measures and monitoring for Market Makers:** SME platform of BSE will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker:** SME platform of BSE 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.

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.

13. The following spread will be applicable on the SME Exchange Platform:

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

14. 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 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	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 would 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 Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price ⁽³⁾
A.	Authorized Share Capital		
	1,50,00,000 Equity Shares of face value of ₹ 10 each	1,500.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	1,00,00,000 Equity Shares of face value of ₹ 10 each	1,000.00	-
C.	Present Issue in Terms of this Draft Red Herring Prospectus		
	Fresh Issue of upto 37,92,000 Equity Shares of face value of ₹ 10 each ⁽¹⁾	37.92	[●]
	Which Comprises:		
D.	Reservation for Market Maker portion		
	Up to 1,92,000 Equity Shares of face value of ₹10/- each	[●]	[●]
E.	Net Issue to the Public		
	Net Issue to Public of 36,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	36.00	[●]
	<i>Of which⁽²⁾</i>		
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors		
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors		
	Of Which		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10.00 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 Lakhs	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.		
F.	Paid-up Equity Capital after the Issue		
	Upto 1,37,92,000 Equity Shares of face value of ₹ 10 each		137.92
G.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●] ⁽³⁾

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 29, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on July 30, 2026

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

(3) To be finalized upon determination of the Issue Price.

CLASSES OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes In Authorized Share Capital

The Initial Authorized Share Capital Shares of ₹ 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10 each was increased to ₹15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on August 22, 2024

2. Equity Share Capital History of our Company

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

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation ⁽¹⁾	1,00,00,000	10	10	Other than Cash*	Subscription to MOA ⁽¹⁾	1,00,00,000	10,00,00,000	Nil

*Pursuant to the Conversion of Partnership Firm into Company

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

⁽¹⁾ Initial Subscribers to the Memorandum of Association subscribed 1,00,00,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No	Name of Subscribers	No. of Equity Shares
1.	Vimpalkumar Vaghasiya	1,810,000
2.	Rajan Vaghasiya	1,810,000
3.	Dhirajlal Nariya	1,725,000
4.	Ramesh Naria	1,725,000
5.	Neeta Parshottam Vaghasia	700,000
6.	Jayantilal Mohanlal Vaghasiya	495,000
7.	Nayna Jayantilal Vaghasiya	495,000
8.	Jayshukh Kadva Monpara	350,000
9.	Rajesh Mohan Mungalpara	300,000
10.	Rasiklal Raghavji Kapadia	200,000
11.	Dharmendrakumar Chhaganlal Gajera	195,000
12.	Shailesh Poshia	195,000
Total		1,00,00,000

3. Preference Share Capital

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

4. Convertible Warrants

As on the date of this Draft Red Herring Prospectus our Company does not have any outstanding convertible warrants

5. Except for the allotment made to initial Subscription to MOA upon incorporation dated July 25, 2024 for 1,00,00,000 Equity Shares as mentioned in point no. 1 above, no Equity shares have been issued for consideration other than cash.

6. We have not revalued our assets since inception and have not issued any Equity Shares by capitalizing any revaluation reserves.
7. No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.
8. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ stock appreciation rights Scheme for our employees.
9. No equity shares have been issued at price below the Issue Price during the preceding 1 (one) year from the date of the Draft Red Herring Prospectus.

10. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of <i>diluted share</i> capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoters Group	12	1,00,00,000	-	-	1,00,00,000	100.00%	1,00,00,000	-	1,00,00,000	100.00%	-	100.00%	-	-	-	-	1,00,00,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoters Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	12	1,00,00,000	-	-	1,00,00,000	100.00%	1,00,00,000	-	1,00,00,000	100.00%	-	100.00%	-	-	-	-	1,00,00,000

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Vimpalkumar Jayantilal Vaghasiya	1,810,000	18.10
2.	Rajan Jayanti Vaghasiya	1,810,000	18.10
3.	Nariya Dhirajlal Lakhman	1,725,000	17.25
4.	Ramesh Laxman Naria	1,725,000	17.25
5.	Vaghasia Neeta Parshottam	700,000	7.00
6.	Jayantilal Mohanlal Vaghasiya	495,000	4.95
7.	Nayna Jayantilal Vaghasiya	495,000	4.95
8.	Jayshukh Kadv Monpara	350,000	3.50
9.	Mungalpara Rajesh Mohan	300,000	3.00
10.	Rasiklal Raghavji Kapadia	200,000	2.00
11.	Shailesh Tulsidas Poshia	195,000	1.95
12.	Dharmendrakumar Chhaganlal Gajera	195,000	1.95
Total		1,00,00,000	100.00%

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Vimpalkumar Jayantilal Vaghasiya	1,810,000	18.10
2.	Rajan Jayanti Vaghasiya	1,810,000	18.10
3.	Nariya Dhirajlal Lakhman	1,725,000	17.25
4.	Ramesh Laxman Naria	1,725,000	17.25
5.	Vaghasia Neeta Parshottam	700,000	7.00
6.	Jayantilal Mohanlal Vaghasiya	495,000	4.95
7.	Nayna Jayantilal Vaghasiya	495,000	4.95
8.	Jayshukh Kadv Monpara	350,000	3.50
9.	Mungalpara Rajesh Mohan	300,000	3.00
10.	Rasiklal Raghavji Kapadia	200,000	2.00
11.	Shailesh Tulsidas Poshia	195,000	1.95
12.	Dharmendrakumar Chhaganlal Gajera	195,000	1.95
Total		1,00,00,000	100.00%

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Vimpalkumar Jayantilal Vaghasiya	1,810,000	18.10
2.	Rajan Jayanti Vaghasiya	1,810,000	18.10
3.	Nariya Dhirajlal Lakhman	1,725,000	17.25
4.	Ramesh Laxman Naria	1,725,000	17.25
5.	Vaghasia Neeta Parshottam	700,000	7.00
6.	Jayantilal Mohanlal Vaghasiya	495,000	4.95
7.	Nayna Jayantilal Vaghasiya	495,000	4.95
8.	Jayshukh Kadv Monpara	350,000	3.50
9.	Mungalpara Rajesh Mohan	300,000	3.00
10.	Rasiklal Raghavji Kapadia	200,000	2.00
11.	Shailesh Tulsidas Poshia	195,000	1.95
12.	Dharmendrakumar Chhaganlal Gajera	195,000	1.95
Total		1,00,00,000	100.00%

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Vimpalkumar Jayantilal Vaghasiya	1,810,000	18.10
2.	Rajan Jayanti Vaghasiya	1,810,000	18.10
3.	Nariya Dhirajlal Lakhman	1,725,000	17.25
4.	RameshLaxman Naria	1,725,000	17.25
5.	Vaghasia Neeta Parshottam	700,000	7.00
6.	Jayantilal Mohanlal Vaghasiya	495,000	4.95
7.	Nayna Jayantilal Vaghasiya	495,000	4.95
8.	Jayshukh Kadva Monpara	350,000	3.50
9.	Mungalpara Rajesh Mohan	300,000	3.00
10.	Rasiklal Raghavji Kapadia	200,000	2.00
11.	Shailesh Tulsidas Poshia	195,000	1.95
12.	Dharmendrakumar Chhaganlal Gajera	195,000	1.95
Total		1,00,00,000	100.00%

- f) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
- g) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.
11. Except as disclosed in this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 70.70% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital [#]
Dhirajlal Nariya								
Upon Incorporation	Subscription to MOA	Other than Cash*	17,25,000	10	10	17,25,000	17.25%	[●]%
Total (A)			17,25,000	10	10	17,25,000	17.25%	[●]%
Rajan Vaghasiya								
Upon Incorporation	Subscription to MOA	Other than Cash*	18,10,000	10	10	18,10,000	18.10%	[●]%
Total (B)			18,10,000	10	10	18,10,000	18.10%	[●]%
Ramesh Naria								

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital [#]
Upon Incorporation	Subscription to MOA	Other than Cash*	17,25,000	10	10	17,25,000	17.25%	[●]%
Total (C)			17,25,000	10	10	17,25,000	17.25%	[●]%
Vimpalkumar Vaghasiya								
Upon Incorporation	Subscription to MOA	Other than Cash*	18,10,000	10	10	18,10,000	18.10%	[●]%
Total (D)			18,10,000	10	10	18,10,000	18.10%	[●]%
Grand Total (A+B+C+D)			70,70,000					

*Pursuant to the Conversion of Partnership Firm into Company

[#]Subject to finalization of the basis of allotment.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through the Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

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

Sr. No	Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Rajan Vaghasiya	18,10,000	10
2.	Ramesh Naria	17,25,000	10
3.	Dhirajlal Nariya	17,25,000	10
4.	Vimpalkumar Vaghasiya	18,10,000	10

14. Shareholding of Promoters & Promoters Group

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

Category of Promoters	Pre-Issue		Post-Issue*	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Rajan Vaghasiya	18,10,000	18.10%	18,10,000	[●]%
Ramesh Naria	17,25,000	17.25%	17,25,000	[●]%
Dhirajlal Nariya	17,25,000	17.25%	17,25,000	[●]%
Vimpalkumar Vaghasiya	18,10,000	18.10%	18,10,000	[●]%
Sub-Total (A)	70,70,000	70.70%	7,070,000	[●]%
Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)				

Category of Promoters	Pre-Issue		Post-Issue*	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Jayantilal Mohanlal Vaghasiya	4,95,000	4.95%	4,95,000	[●]%
Nayna Jayantilal Vaghasiya	4,95,000	4.95%	4,95,000	[●]%
Neeta Parshottam Vaghasia	700,000	7.00%	700,000	[●]%
Rasiklal Raghavji Kapadia	200,000	2.00%	200,000	[●]%
Shailesh Poshia	195,000	1.95%	195,000	[●]%
Jayshukh Kadva Monpara	3,50,000	3.50%	3,50,000	[●]%
Mungalpara Rajesh Mohanbhai	3,00,000	3.00%	3,00,000	[●]%
Dharmendrakumar Chhaganlal Gajera	1,95,000	1.95%	1,95,000	[●]%
Sub-Total (B)	29,30,000	29.30%	29,30,000	[●]%
Total Promoters & Promoters Group Holding	1,00,00,000	100%	1,00,00,000	[●]%
Total Paid up Capital	1,00,00,000	100.00%	1,37,92,000	[●]%

All Equity Shares held by the Promoters have been dematerialised as on date of this Draft Red Herring Prospectus.

*Subject to finalization of the basis of allotment.

15. Our Company has Twelve (12) shareholders, as on the date of this Draft Red Herring Prospectus.

16. We hereby confirm that:

- No Equity shares were acquired/ purchased/ sold by the Promoters, Promoters Group, Directors and their immediate relatives within the last six months from the date of this Draft Red Herring Prospectus.
- None of the members of the Promoters 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 Draft Red Herring Prospectus.

17. Promoter's Contribution and Lock-in details

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

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue capital held by our Promoters shall be considered as promoter's contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 and amendments thereto.

Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of the Promoters	Date of Allotment/Transfer and made fully Paid	No of Equity allotted	Number of shares locked-in ⁽¹⁾	As a % of Post Issue Share Capital
Dhirajlal Nariya	July 25, 2024	17,25,000	7,00,000	[●]%
Rajan Vaghasiya	July 25, 2024	18,10,000	7,00,000	[●]%
Ramesh Naria	July 25, 2024	17,25,000	7,00,000	[●]%
Vimpalkumar Vaghasiya	July 25, 2024	18,10,000	7,00,000	[●]%
Total			28,00,000	[●]%

⁽¹⁾For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer "Notes to Capital Structure" on page no.62 of this Draft Red Herring Prospectus

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue. The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

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

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

b) Details of locked-in (other than Promoter's Contribution locked-in for three (3) years)

- i. Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoters Contribution to be locked-in for a period of 3 years, as specified above, the remaining promoters' holding shall be locked-in for a period as follows (a) 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 this Issue and (b) 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 this Issue.
- ii. Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

- iii. Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoters Group or to a new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
 - iv. Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
18. Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 19. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares
 20. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager or its subsidiaries do not hold any Equity Shares of our Company.
 21. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme during the period or a stock appreciation right scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.
 22. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Issue.
 23. 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 no. 142 of this Draft Red Herring Prospectus.
 24. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “*Basis of Allotment*” in the chapter titled “*Issue Procedure*” beginning on page no. 254 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
 25. An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this 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 Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
 26. 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
 27. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

28. 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.
29. 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.
30. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
31. There are no safety net arrangements for this public issue.
32. As per RBI regulations, OCBs are not allowed to participate in this Issue.
33. The Equity Shares of our promoter is in dematerialization form.
34. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.
35. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoters Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
36. No person connected with the issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
37. Our Promoters and Promoters Group will not participate in the Issue.
38. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

SECTION IV- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Issue of up to 37,92,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs.

Issue Proceeds and Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

		(₹ in lakhs)
Particulars		Amount
Gross Proceeds of the Issue		[●]
Less: Issue related expenses ⁽¹⁾		[●]
Net Proceeds of the Issue		[●]

⁽¹⁾ The Issue related expenses are estimated expenses and subject to change

Net Issue

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the “Objects”):

1. Repayment or pre-payment of borrowings of our Company
2. Funding Working Capital requirements of our Company
3. General Corporate Purpose

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

					(₹ in lakhs)
Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Deployment in FY 2026-27	
1	Repayment or pre-payment of borrowings of our Company	1,800.00	1,800.00	1,800.00	
2	Funding Working Capital Requirement of our Company	2,300.00	2,300.00	2,300.00	
3	General Corporate Purpose	[●]	[●]	[●]	
Total		[●]	[●]	[●]	

Requirements of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, quotations from suppliers, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, see “Risk Factors –

on page no. 21. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects.

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

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 our internal accruals and/ or debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations.

DETAILS OF THE FUND REQUIREMENTS

1. Repayment or pre-payment, of borrowings availed by our Company

Our Company has entered into various financing arrangements with banks and financial institutions. The loan facilities availed by our Company includes borrowing in the form of, inter alia, Term loans, Business Loans, WCTL facilities, Vehicle loans and other fund-based working capital loans.

As at August 13, 2026, our borrowings proposed to be repaid amounted to ₹ 1,889.00 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 1,800 Lakhs from the Net Proceeds towards repayment or pre-payment of borrowings availed by our Company. Our Company may avail further loans and/or draw down further funds under existing loans from time to time.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, improve our debt-to-equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The loan facilities are listed below in no particular order of priority.

The following table provides the details of borrowings availed by our Company and outstanding amounts as of August 13, 2026, which we have identified to repay or prepay in full or in part, from the Net Proceeds. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated August 14, 2026 from M/s. DDM & Associates, our Statutory Auditors, certifying the utilization of each loan for the purpose for which it was availed and the amount outstanding as on August 13, 2026.

(₹ in lakhs)

Name of Lender	Nature of Loan	Purpose & Utilisation	Sanction Date	Sanction Limit	Rate of Interest p.a.	Repayment Tenure	Outstanding as on August 13, 2026
ICICI Bank	Bank Overdraft	Working Capital	29-01-26	310.00	Repo + 3.00%	12 Months	278.29
Punjab National Bank	Bank Overdraft	Working Capital	09-03-26	1,000.00	8.60%	12 Months	999.27
Kotak Bank	Equipment Loan	Capex	06-10-25	36.60	8.37%	47 Months	30.27
Kotak Bank	Equipment Loan	Capex	05-02-26	150.00	9.84%	47 Months	136.07
Kotak Bank	Equipment Loan	Capex	26-09-25	60.00	8.26%	47 Months	48.64
Kotak Bank	Equipment Loan	Capex	20-11-25	30.00	8.19%	23 Months	19.96
OXYZO Financial Services	Purchase Financing	Working Capital	06-11-25	400.00	14.75%	12 Months	309.36

Name of Lender	Nature of Loan	Purpose & Utilisation	Sanction Date	Sanction Limit	Rate of Interest p.a.	Repayment Tenure	Outstanding as on August 13, 2026
OXYZO Financial Services	Purchase Financing	Working Capital	18-06-26				
Tata Capital	Business Loan	Working Capital	24-02-26	90.00	13.75%	18 Months	67.14
Total				2,076.60			1,889.00

2. Funding Working capital requirements of our Company

Our Company is in the business of construction of roads and bridges. Our Company is a Class-AA registered civil contracting company, based out of Junagadh, Gujarat, primarily engaged in the construction of roads and allied civil infrastructure for the Government of Gujarat and its semi-government instrumentalities. We provide end-to-end contracting services, including design, procurement and construction, for rural roads, urban roads and state highway projects.

The details of Company's existing working capital gap and source of their funding based on restated financials for the Financial Year 2023-24, 2024-25 and 2025-26. These working capital gaps are certified by the Statutory Auditors, pursuant to a certificate dated August 14, 2026.

(₹ in lakhs)

Particulars	Fiscal 2023-24 (Audited)	Fiscal 2024-25 (Audited)	Fiscal 2025-26 (Audited)
Current Assets			
Inventories	1,806.66	3,081.01	4,452.61
Trade Receivables	334.94	343.46	248.52
Other Current Assets	2,881.63	1,201.96	2,832.55
Total Current Assets	5,023.23	4,626.43	7,533.68
Current Liabilities			
Trade Payables	1,215.75	1,893.59	2,260.57
Other Current Liabilities and Short Term Provisions	885.14	1,395.54	1,559.86
Total Current Liabilities	2,100.89	3,289.13	3,820.43
Working Capital Gap	2,922.24	1,337.29	3,713.25
Funding Pattern:			
Working Capital facilities from bank	794.36	1,129.61	1,650.51
Owned Fund ⁽¹⁾	734.90	207.68	2,062.74
Unsecured Loan – Directors	1,393.08	-	-
Total Funding Pattern	2,922.24	1,337.29	3,713.25

⁽¹⁾ The Statutory Auditors of the Company, M/s. DDM & Associates, Chartered Accountants, vide their certificate dated July 31, 2026 have confirmed that the Company's Owned Funds as on March 31, 2026 aggregates to ₹ 2,165.93 lakhs.

Basis of estimation of working capital requirements

As on June 30, 2026, we have outstanding order book of ₹ 23,024 lakhs yet to be completed. Further, Government of India has been continuously focused on infrastructure sector which brings new opportunities for the Company. The Company is expecting to capitalize on the same and increase its order book thereby its Revenue. The construction business is working capital intensive as the fund gets deployed in tender and project deposits, long-gestation period of the project, extension of credit period to our customers for smooth flow of projects and paying our creditors on and before time to avail special prices, discounts and to build strong relation with the stakeholders.

Our Company proposes to utilize ₹ 2,300 lakhs of the Net Proceeds for our working capital requirements. The entire amount will be utilized during Financial Year 2026-27 towards our Company's working capital requirements. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated August 13, 2026 and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements for Financial Year 2026-27 and the proposed funding of such working capital requirements are as set out in the table below:

Basis of estimation of working capital requirements

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2026-27 (Projected)
A	Current Assets:	
1	Inventories	4,747.26
2	Trade Receivables	527.47
3	Other Current Assets	3,850.55
	Total Current Assets (A)	9,125.29
B	Current Liabilities	
1	Trade Payables	2,341.96
2	Other Current Liabilities	1,709.63
	Total Current Liabilities (B)	4,051.59
C	Total Working Capital Gap (A – B)	5,073.70
D	Funding Pattern:	
1.	Working Capital Facilities from Bank	-
2.	Owned Fund ^(1&2)	2,773.70
3.	Unsecured Loan – Directors	-
4.	IPO	2,300.00
	Total Funding Pattern	5,073.70

⁽¹⁾ The Statutory Auditors of the Company, M/s. DDM & Associates, Chartered Accountants, vide their certificate dated July 31, 2026 have confirmed that the Company's Owned Funds as on March 31, 2026 aggregates to ₹ 2,165.93 lakhs.

⁽²⁾ The loan facilities from Banks of ₹ 1,800 lakhs, which shall be repaid via Net Proceeds of the Issue (as mentioned in Object No 1 above), shall be considered as part of Internal Accrual & Owned Funds for FY 2026-27.

The Statutory Auditor has, pursuant to a certificate dated August 14, 2026 certified the working capital requirements of our Company for the FY 2026-27.

Holding Period level:

Sr. No.	Particulars	Fiscal 2023-24 (Audited)	Fiscal 2024-25 (Audited)	Fiscal 2025-26 (Audited)	Fiscal 2026-27 (Projected)
A.	Current Assets:				
1	Inventories	79	86	96	90
2	Trade Receivables	15	10	5	10
B.	Current Liabilities				
1	Trade Payables	63	59	54	60

Justification for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories consist of Raw Material and Work-in Progress Inventories. Based on Restated Financial data for F.Y 2023-24, 2024-25 and 2025-26 our inventory holding days were 79 days, 86 days and 96 days respectively. We are expecting slightly low level of periods of inventories to complete the pending order books and for market demands and to avoid any supply chain disruptions. Company projects inventories holding period to be 90 days for Financial Year 2026-27.
Trade Receivables	Based on Restated Financial data for F.Y 2023-24, 2024-25 and 2025-26, our trade receivables were 15 days, 10 days and 5 days. For growth in business, revenue and profit, we need to thrive in competitive market. With the increase in expected revenue, and the trend in construction business of releasing payment after completion of work we expect a similar credit period for our customers. With the current industry practice, the holding level for debtor is expected to be 10 days for Financial Year 2026-27.
Other current assets	The key items under this head are project and tender deposits for our order book. When tender is awarded, we need to deposit fund and margin money for certain percentage of order awarded for the project as a part of operating business. Based on restated financials for F.Y 2023-24, 2024-25 and 2025-26, Short term loans and advances are 35%, 9% and 17% of revenue respectively. For Financial Year 2026-27, 20% of Revenue is projected for Other current assets.
Current Liabilities	
Trade Payables	Based on restated financials for F.Y 2023-24, 2024-25 and 2025-26, our trades payable were 63 days, 59 days and 54 days respectively. Our Company intends to improve our relations and ensure timely supply which will require us to have ready inventory and paying the Creditors in short period of time will enable us to avail various trade discounts and earn better margins. Accordingly, we project that the Trade Payables be paid within a cycle of approximately 60 days for Financial Year 2026-27.
Other current liabilities and short-term provisions	Our other current liabilities include Deposits taken and balance of Ex-partners. Short-term provisions include provision for taxes and expenses. Based on restated financial for Financial Year 2023-24, 2024-25 and 2025-26, other current liabilities and short-term provisions are 13%, 12%, and 10% of Revenue respectively. For Financial Year 2026-27, 10% of Revenue is projected for other current liabilities and short-term provisions.

3. General Corporate Purpose

Our management will have flexibility to deploy ₹[●] lakhs, aggregating to [●]% of the Gross Proceeds towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and strategic entity/business acquisitions, branding, marketing, new client referral fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing owned/leased facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes, shall not exceed 15% of the amount raised by our Company through the Issue of Equity Shares or ₹ 1,000 lakhs, whichever is lower.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs) ⁽¹⁾	% of Total Expenses ⁽¹⁾	% of Total Issue size ⁽¹⁾
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]%	[●]%
2	Brokerage and selling commission ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]%	[●]%
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]%	[●]%
4	Advertisement and Marketing Expenses	[●]	[●]%	[●]%
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]%	[●]%
Total		[●]	[●]%	[●]%

⁽¹⁾ Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price and other details.

⁽²⁾ The SCSBs and other intermediaries will be entitled to a commission of ₹ [●]/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

⁽³⁾ The SCSBs would be entitled to processing fees of ₹ [●]/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

⁽⁴⁾ Further the SCSBs and other intermediaries will be entitled to selling commission of [●]% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

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

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Draft Red Herring Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2026-27.

Monitoring of Utilization of Funds

Since the proceeds from the Issue will exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is required to appoint a monitoring agency for the purposes of this Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

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 authorised 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. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoter and Promoter's Group from the IPO Proceeds

There are no anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group Directors and Key Managerial Personnel. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group our Board of Directors, our Key Management Personnel or Enterprise in which our KMP's has significant influence except in the normal course of business in compliance with applicable law.

BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ [●] per Equity Shares and is [●] time of the face value. Investors should read the following basis with the sections titled “Risk Factors”, “Financial Information” and the chapter titled “Our Business” beginning on page nos. 21, 43 and 104 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Focused player in the roads construction sector in Gujarat
2. Visible growth through a stable and growing order book
3. Strong and consistent financial performance
4. Established pre-qualification status and technical Capabilities
5. Experienced Promoters and senior management team
6. Established relationships with government and semi government clients

For more details on qualitative factors, refer to chapter “Our Business” on page no 104 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Financial Statements as Restated” on page no. 167 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / Loss Per Share (“EPS”)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹) ⁽¹⁾	Weights
2026	9.15	3
2025	6.94	2
2024	4.20	1
Weighted Average	7.59	

⁽¹⁾ Based on Restated Financials of our Company. The Company has issued 1,00,00,000 (One Crore) number of shares to Partners of the erstwhile firm pursuant to its conversion to limited company. We have therefore considered such number of 1,00,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} =$$

$$\frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.
- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in “Annexure IV & V - Financial Information” beginning on page no 167 Draft Red Herring Prospectus.

2. Price Earnings Ratio (“P/E”) in relation to the Price of ₹ [●] per share of ₹ 10 each

Particulars	P/E
P/E ratio based on Basic and Diluted EPS as at March 31, 2026	[●]
P/E ratio based on Weighted Average EPS as at March 31, 2026	[●]

Industry P/E ratio

Particulars	P/E
Highest	310.3
Lowest	5.8
Industry Average	31.4

Notes: The industry high, low and average has been considered from the Capital Market, Vol No. XXXI/13/41SGCCHCO13 Aug.03-Aug.16,2026. Industry “Construction”

3. Return on Net worth (RONW)

Year ended March 31,	RONW (%) ⁽¹⁾	Weight
2026	42.24%	3
2025	55.44%	2
2024	57.11%	1
Weighted Average		49.12%

Based on Restated Financials of our Company

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4. Net Asset Value (NAV) based on weighted average number of equity shares at the end of the year

Financial Year	NAV (₹)
NAV as at March 31, 2026	21.66
NAV after Issue	[●]
Issue Price (₹)	[●]

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

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

5. Comparison with Industry Peers

(₹ in Lakhs)

Particulars	CMP*	EPS (₹)		PE Ratio		RONW (%)	NAV per share (₹)	Face Value (₹)	Revenue from Operations
		Basic	Diluted	Basic	Diluted				
Madhuraam Construction (India) Limited ⁽¹⁾	[●]	9.15	9.15	[●]	[●]	42.24%	21.66	10.00	16,928.38

Particulars	CMP*	EPS (₹)		PE Ratio		RONW (%)	NAV per share (₹)	Face Value (₹)	Revenue from Operations
		Basic	Diluted	Basic	Diluted				
Peer Group **									
Udayshivakumar Infra Limited	22.42	0.33	0.33	67.94	67.94	0.97%	30.77	10.00	21,132.56
V R Infraspaces Limited	137.80	4.41	4.41	31.25	31.25	9.74%	45.28	10.00	7,444.49

* CMP for our Company shall be considered as Issue Price

**Source: www.bseindia.com and www.nseindia.com

Notes:

- The Figures of Madhuraam Construction (India) Limited (Formerly Known As M/s Madhuraam Construction Co.) are Based on Restated Financial Statements for the year ended March 31, 2026.
- Current Market Price (CMP) is the Closing Price of Peer Group Scripts as on August 06, 2026.
- The Figures for the Peer Group are based on the Consolidated Audited Financials for the year ended March 31, 2026.

6. Key Performance Indicators

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 31, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s. DDM & Associates, Statutory Auditor, by their certificate dated July 31, 2026. For further details, please refer to the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 104 and 197 respectively.

(Rs in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	16,928.38	13,133.87	8,312.08
EBITDA ⁽¹⁾	1,439.12	1,101.11	731.66
EBITDA Margin (%) ⁽²⁾	8.50%	8.38%	8.80%
Profit for the period / year	914.89	693.60	419.72
Profit for the period / year Margin (%) ⁽³⁾	5.40%	5.28%	5.05%
Return on Equity ("ROE") (%) ⁽⁴⁾	42.24%	55.44%	57.11%
Return on Capital Employed ("RoCE") (%) ⁽⁵⁾	23.60%	20.36%	16.32%
Debt / EBITDA Ratio	2.72	3.47	4.74

Notes:

- EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
- EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- Profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.
- ROE is calculated as Net profit after tax divided by Closing Equity.
- RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.
- Debt/ EBITDA is calculated as Total debt divided by EBITDA.

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Draft Red Herring Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company

Explanation for the Key Performance Indicators

Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

EBITDA: EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

EBITDA margin: EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.

Profit for the period / year: profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.

Profit for the period / year margin: profit for the period / year Margin is the ratio of profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

Return on Equity ("RoE"): RoE refers to Restated profit for the period / year divided by closing Equity for the period. Equity is calculated as equity at ending of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.

Return on Capital Employed ("RoCE"): RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

Debt/ EBITDA: Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if debt and EBITDA are held constant.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer, figures are taken on consolidated basis:

Particulars	Madhuraam Construction (India) Limited			Udayshivakumar Infra Limited			V R Infraspac Limited		
	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Revenue from Operations	16,928.38	13,133.87	8,312.08	21,132.56	28,912.73	57,714.78	7,444.49	3,165.55	1,900.38
EBITDA	1,439.12	1,101.11	731.66	1,474.95	273.28	4,193.50	1,124.42	507.75	355.93
EBITDA Margin (%)	8.50%	8.38%	8.80%	6.98%	0.95%	7.27%	15.10%	16.04%	18.73%
Profit for the year	914.89	693.60	419.72	165.58	(720.68)	3,012.81	391.66	201.25	239.31
Profit for the year Margin (%)	5.40%	5.28%	5.05%	0.78%	(2.49)%	5.22%	5.26%	6.36%	12.59%
Return on Equity ("RoE") (%)	42.24%	55.44%	57.11%	0.97%	(4.28)%	17.22%	9.74%	5.55%	6.93%
Return on Capital Employed ("RoCE") (%)	23.60%	20.36%	16.32%	3.58%	(0.31)%	21.66%	18.38%	11.92%	9.20%
Debt / EBITDA Ratio	2.72	3.47	4.74	5.19	21.95	0.91	2.82	3.39	1.54

8. Past Transfer(s) / Allotment(s)

- a) There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus.
- b) There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) selling shares through Issue for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus.
- c) Further there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of this Draft Red Herring Prospectus, except for the following allotment made to initial Subscription to MOA pursuant to conversion of partnership firm to public company vide COI dated July 25, 2024 for 1,00,00,000 Equity Shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total consideration (in ₹) lakhs)
Upon Incorporation	1,00,00,000	10	Subscription to MOA	Other than Cash (Pursuant to the Conversion of Partnership Firm into Company)	1,000.00

Past Transactions	WACA	IPO Price - [●]
WACA of Primary issuance	10.00	[●]
WACA of Secondary transactions	NA	NA

9. The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is 10.00 per share and the Issue Price is [●] times of the face value i.e. [●] per share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Madhuraam Construction (India) Limited
(Formerly known as Madhuraam Construction Co.)
Garden Icon Shop No.401 Jolipark, Jhanjharada
Junagadh Gujarat-362002

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Madhuraam Construction (India) Ltd (formerly known as Madhuraam Construction Co), and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (here in after referred to as “**the Statement**”) under the Income Tax Act, 2025 (read with Income Tax Rules, circulars, notifications) presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws, 2017 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company, and the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company, its subsidiary or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfill. The Company has no subsidiary as on date of the Draft Red Herring Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company, and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

- a) the Company, or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

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

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus in connection with the proposed initial public offering of the Company.

Yours faithfully,

**For M/s DDM & Associates,
Chartered Accountants
Firm's Registration No.: 133446W**

Sd/-

**Hemal Anilkumar Doshi
Partner
Membership No.: 144108
Date: July 31, 2026
Place: Junagadh
UDIN: 26144108BQZZIY8381**

Annexure to the Statement of Tax Benefits

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

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

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special Direct and Indirect tax benefits available to the Company as applicable in India.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no special Direct and Indirect Tax benefits available to the Shareholders of the Company as applicable in India.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

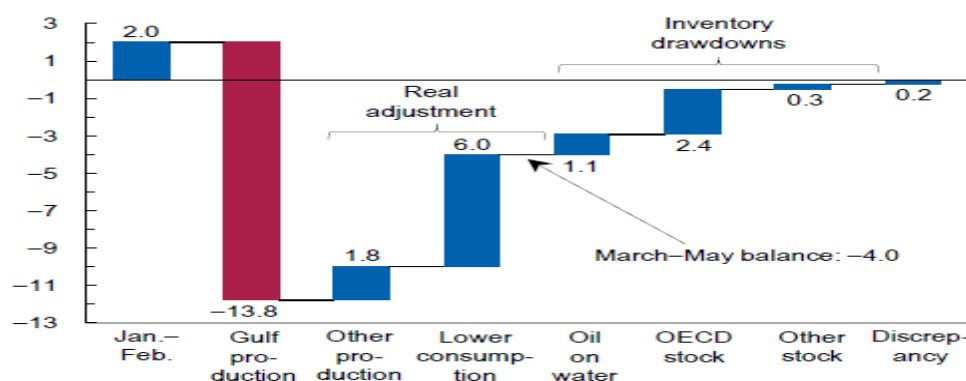
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publically available documents and industry sources. Neither we nor any other person connected with the Issue has verified this information. 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. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page nos. 21 and 167 of this Draft Red Herring Prospectus.

GLOBAL ECONOMIC OVERVIEW

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries’ exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

Commodity prices are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of \$78 per barrel for 2026, compared with the \$82 per barrel assumed under the reference forecast in the April 2026 *World Economic Outlook* (WEO) and \$100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices.

Global Oil Balance Adjusts to War-Induced Shortfall (Million barrels per day; March–May vs. January–February)



Sources: International Energy Agency, *Oil Market Report*, and IMF staff calculations.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2025	2026	2027
World Output	3.5	3.0	3.4
Advanced Economies	1.9	1.7	1.8
United States	2.1	2.3	2.2
Euro Area	1.4	0.9	1.2
Germany	0.2	0.7	1.0
France	0.9	0.6	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.1	0.6	0.7
United Kingdom	1.4	1.0	1.3
Canada	1.9	1.1	1.7
Other Advanced Economies	3.0	2.8	2.3
Emerging Market and Developing Economies	4.5	3.8	4.5
Emerging and Developing Asia	5.6	5.0	4.8
China	5.0	4.6	4.1
India	7.7	6.4	6.7
Emerging and Developing Europe	2.0	1.9	2.1
Russia	1.0	1.1	1.1
Latin America and the Caribbean	2.4	2.4	2.7
Brazil	2.3	2.4	2.2
Mexico	0.5	1.2	1.9
Middle East and Central Asia	3.7	0.7	6.5
Saudi Arabia	4.6	1.7	5.5
Sub-Saharan Africa	4.5	4.3	4.5
Nigeria	4.0	4.1	4.3
South Africa	1.1	1.1	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.4	3.7	4.4
Low-Income Developing Countries	4.8	4.8	4.9

Source: IMF, *World Economic Outlook Update*, July 2026

Note: For India, data and projections are presented on a fiscal year (FY) basis, with FY 2025/26 (starting in April 2025) shown in the 2025 column. India's growth projections are 7.0 percent for 2026 and 6.4 percent for 2027 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org/pubs

(Source: <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>)

INDIAN ECONOMIC OVERVIEW

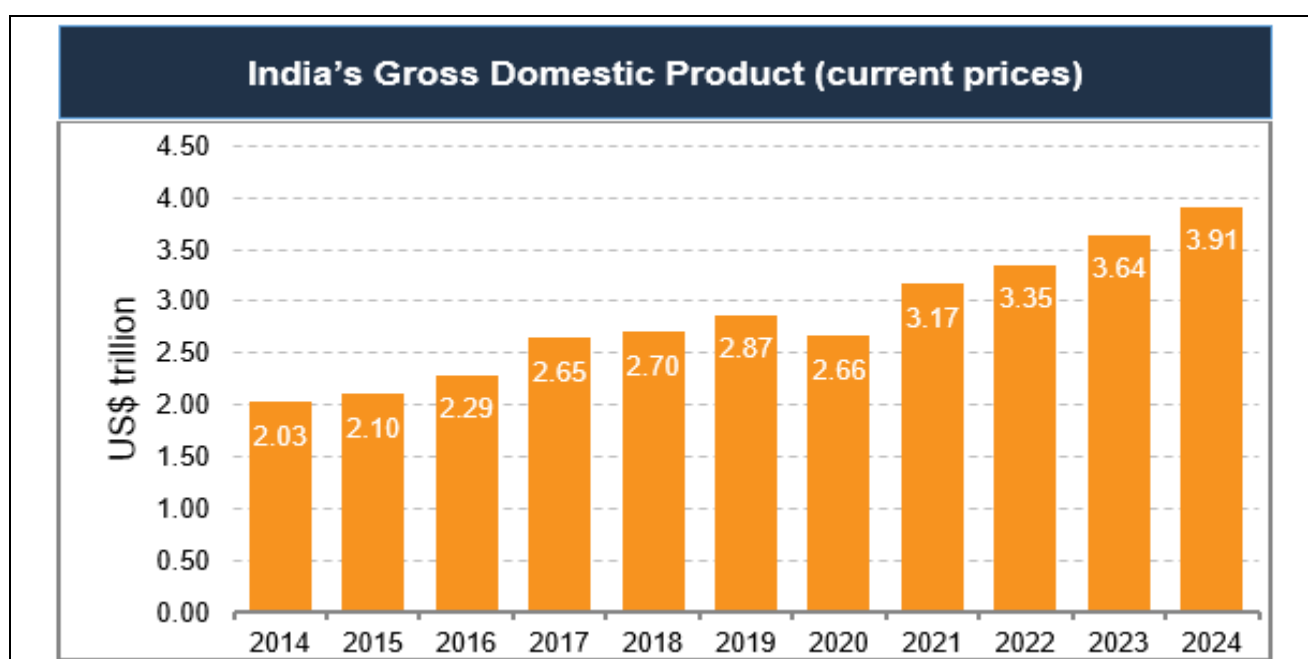
India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected

to reach Rs. 3,45,47,000 crore (US\$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US\$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US\$ 3.55 trillion) from Rs. 2,88,54,000 crore (US\$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit. the deficit stood at Rs. 1.18 lakh crore (US\$ 13.2 billion), compared with Rs. 0.95 lakh crore (US\$ 11.3 billion) in the same quarter last year.

The merchandise trade deficit increased to Rs. 8.34 lakh crore (US\$ 93.6 billion) from Rs. 6.70 lakh crore (US\$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US\$ 57.5 billion) from Rs. 4.32 lakh crore (US\$ 51.2 billion) during the same period.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to priorities lowering inequality while also putting growth-oriented policies into place to boost the economy.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US\$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US\$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US\$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US\$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US\$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US\$ 47.59 billion) with 6%.
- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US\$ 688.05 billion).

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector.
- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.
- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

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, are 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:

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers. Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation

from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source : <https://www.ibef.org/economy/indian-economy-overview>)

INFRASTRUCTURE MARKET GLOBALLY

The global road & highway infrastructure market size was estimated at USD 1204.46 billion in 2025. The market is expected to rise from USD 1229.27 billion in 2026 to USD 1447.08 billion by 2034, expanding at a CAGR of 2.06% from 2026 to 2034. Asia Pacific dominated the road & highway infrastructure market with a market share of 62.61% in 2025. The road & highway infrastructure market in the U.S. is projected to grow significantly, reaching an estimated value of USD 166.47 billion by 2030.

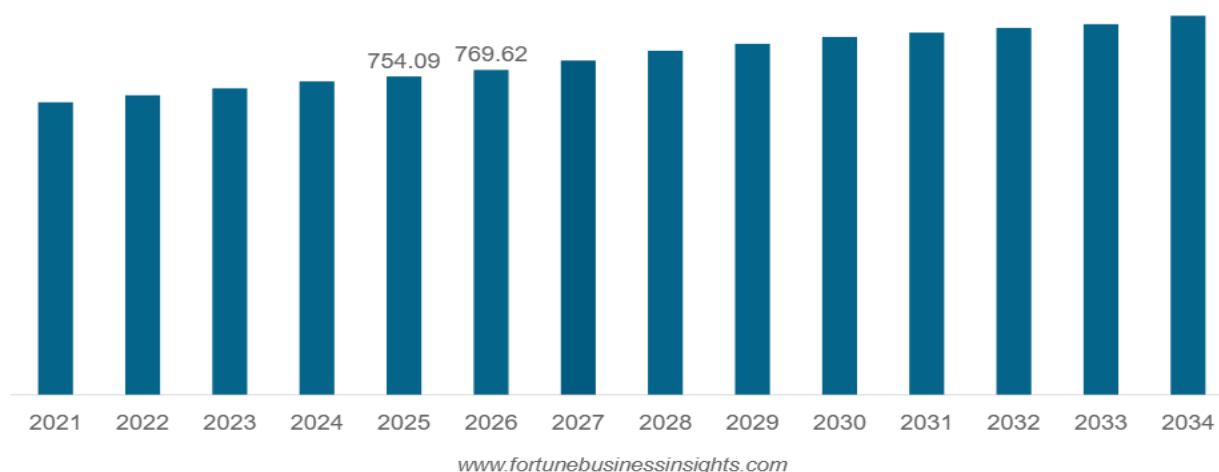
Roads are the transportation routes that connect various destinations, including urban areas, rural regions, industrial zones, and commercial centers. Highways, on the hand, typically refer to major arterial roads that provide long-distance connectivity between cities and regions. The market has witnessed momentous growth in recent years, driven by increasing urbanization, population growth, and economic development. The market size and forecast is influenced by government initiatives, public-private partnerships, and infrastructure investments by various industries.

Although, environmental effects such as deforestation, habitat fragmentation, and increasing carbon emissions restrain the market growth. The increasing focus on adopting sustainable materials, energy-efficient designs, and environmentally friendly construction practices drives the road & highway infrastructure market share during the forecasted period.

Roads and highways infrastructure refers to the network of interconnected roadways, highways, bridges, tunnels, and associated facilities that enable the transportation of people, goods, and services between different locations.

Roads are the transportation routes that connect various destinations, including urban areas, rural regions, industrial zones, and commercial centers. Highways, on the hand, typically refer to major arterial roads that provide long-distance connectivity between cities and regions. the market has witnessed momentous growth in recent years, driven by increasing urbanization, population growth, and economic development. The market size and forecast is influenced by government initiatives, public-private partnerships, and infrastructure investments by various industries.

Asia Pacific Road & Highway Infrastructure Market Size, 2021-2034 (USD Billion)



• ROAD & HIGHWAY INFRASTRUCTURE MARKET TRENDS

One of the key trends ongoing in the market is the integration of smart technologies for the efficient operation of roads and highways. Smart technologies have several applications in the market, such as intelligent traffic management, connected infrastructure, smart road infrastructure, intelligent transportation systems, data-driven decision-making, sustainable infrastructure, and asset management & maintenance. the integration of smart technologies in this market is aimed at improving effective transport, safety, and sustainability while meeting the evolving transportation needs of communities. These advancements are expected to continue shaping the future of road infrastructure development and management.

In January 2023, China expanded its smart highway network by developing new road infrastructure projects. The highway from Chengdu to Yibin, China, constructed as a smart highway, is 157 kilometers. The smart pillars installed every 800 meters are equipped with radar and cameras. This will help in collecting road information allowing drivers to be informed about any traffic or accidents and suggesting alternate routes.

- **Need for Improved Transportation Network Fuels the Market Growth**

Roads and highways are vital for economic development as they facilitate the movement of goods and services, connecting production centers, markets, and distribution networks. Governments and businesses recognize the importance of well-connected transportation infrastructure to attract investments stimulate trade, and drive economic growth. Additionally, the global population is increasingly concentrated in urban areas, which leads to a higher demand for efficient transportation systems. Urbanization drives the need for better road networks to support commuting, logistics, and accessibility to employment centers, residential areas, and essential services. This helps the road & highway infrastructure market growth.

- **Limited Funding with High Maintenance Cost Restrains the Market Growth**

Limited public funding and budgetary constraints can restrain the development and maintenance of road & highway infrastructure. Governments may face competing priorities and resource limitations, leading to inadequate investment in infrastructure projects. For instance, according to a report published by the ASCE, the investment funding gap from 2016 through 2025 was estimated at USD 1,101 billion. Moreover, once the road is built, it requires regular maintenance and operational expenses to ensure its safe and efficient functioning. Funding constraints or inadequate maintenance planning can lead to the deterioration of infrastructure over time, impacting its lifespan and requiring costly repairs in the long run. This hampers the market growth over time.

SEGMENTATION ANALYSIS

Global Road & Highway Infrastructure Market Share, By Components, 2026



www.fortunebusinessinsights.com

Based on the road type, the market is classified into several sub-segments, such as national/interstate highways, state highways, and other roads. The national highways or interstate highways are considered to have fast growth during the forecasted period. National highways are often a focus of government policies and long-term development plans. Governments prioritize the construction of national highways to enhance connectivity, foster economic growth, and meet the transportation needs of the country. This drives segmental market growth.

Based on the infrastructure components, the market is segmented into roads, bridges/tunnels/culverts, marking & signage, traffic management systems, safety equipment, and others. Road is an essential component of any road or highway infrastructure. It plays a critical role in ensuring safe and efficient transportation by providing a stable and comfortable driving surface. This fuels the dominance of the segment in the market. The Road segment is forecast to represent 88.54% of total market share in 2026.

The traffic management system witnesses a high growth rate in the forecasted period. This is due to the increasing traffic congestion in urban areas and major highways. The growing number of vehicles on the roads, leading to increased

congestion and environmental concerns, drives the need for an efficient traffic management system, thus propelling the market growth over the period.

(Source: <https://www.fortunebusinessinsights.com/road-highway-infrastructure-market-107930>)

INFRASTRUCTURE INDUSTRY IN INDIA

Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors. The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

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

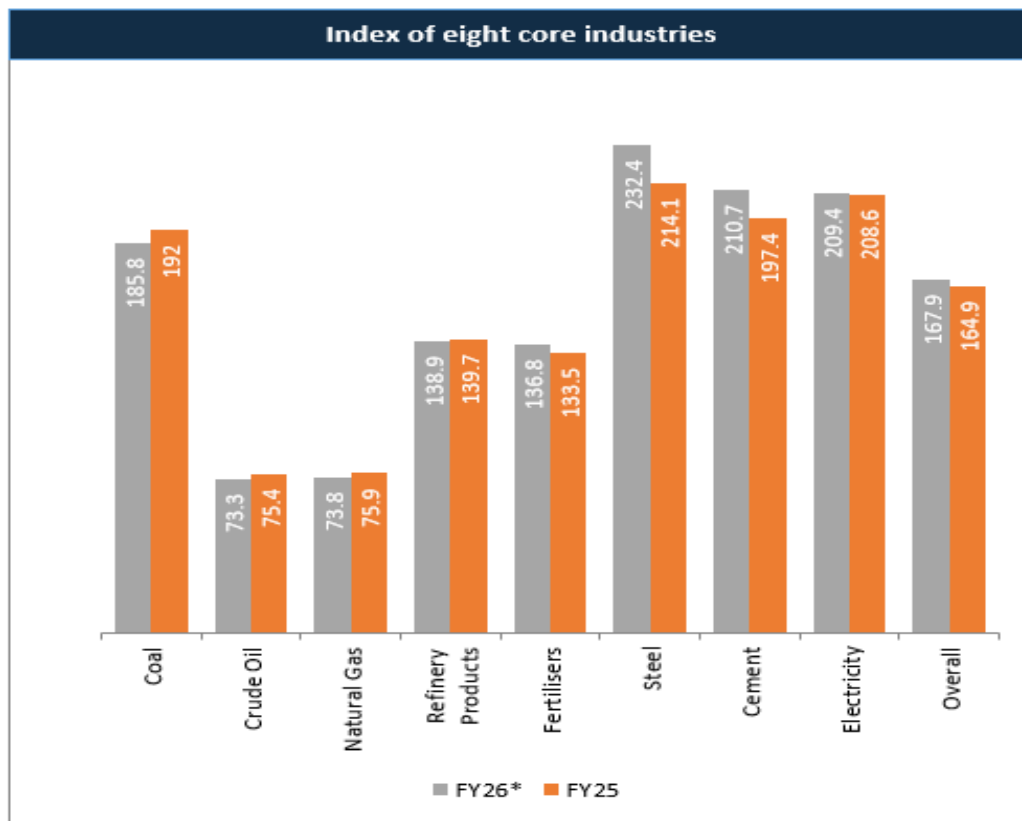
Market Size

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

Indian Railways' gross revenue stood at Rs. 2.79 trillion (US\$ 31.57 billion) for FY26, reflecting the continued strength of its freight-led earnings model and steady growth in passenger revenues. Indian Railways recorded a freight loading of 1.67 billion tones in FY26, achieving an all-time high and reflecting the continued growth of the nation's logistics capabilities. This marked the fourth consecutive year of record-breaking freight performance, underlining the sustained momentum in the railway freight sector. India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

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

India's logistics market, valued at Rs. 19,53,732 crore (US\$ 228.4 billion) in 2024, is projected to reach Rs. 36,73,530 crore (US\$ 428.7 billion) by 2033 at a CAGR of 6.5% from 2025 to 2033, with over 22 million people employed and millions of new jobs expected through policy support including infrastructure status, the Unified Logistics Interface Platform (ULIP), the National Logistics Policy, PM GatiShakti and logistics parks.



Source: PIB

Note: * - April-February 2026

Government Initiatives And Investments

- On February 14, 2026, The Government of India has strengthened India's infrastructure and technology ecosystem through major initiatives, including a provision of Rs. 1,000 crore (US\$ 106.1 million) for expanding AI infrastructure, establishing data centres, and advanced computing systems, aimed at boosting digital infrastructure and innovation-led growth.
- As of March 31, 2025, 99.44% of the total Rs. 47,652 crore (US\$ 5.56 billion) Union Budget allocation for the Smart Cities Mission, has been released to 100 cities.
- As of June 24, 2025, 94% of the 8,067 projects under the Smart Cities Mission have been completed, with an investment of Rs. 1,64,000 crore (US\$ 19.14 billion).
- As of August 19, 2025, the Cabinet Committee on Economic Affairs, chaired by Prime Minister Mr. Narendra Modi, approved the construction of a 110.875 km six-lane access-controlled Capital Region Ring Road (Bhubaneswar Bypass) in Odisha on Hybrid Annuity Mode at a total cost of Rs. 8,307 crore (US\$ 949 million) to ease congestion, enhance freight efficiency and generate significant employment.
- Under Pradhan Mantri Gram Sadak Yojana (PMGSY), 16,469 road works covering 80,933 km and 2,108 bridges have been completed.
- In 2025, the Prime Minister will lay the foundation for projects worth over Rs. 7,300 crore (US\$ 852 million) at Chura Chandpur, Manipur, covering five National Highways, urban roads, and drainage and asset management improvements.
- The Union Budget 2026–27 aims to strengthen India's long-term growth trajectory through higher public expenditure, infrastructure expansion, and private sector participation aligned with the vision of Viksit Bharat 2047. Total government expenditure is estimated at Rs. 53.47 lakh crore (US\$ 594.1 billion), 7.7% higher than the revised estimate for 2025–26, while nominal GDP growth for 2026–27 is projected at 10%.

- In the Union Budget 2026–27, the allocation for the Ministry of Road Transport and Highways has been increased to Rs. 3,09,875 crore (US\$ 34.4 billion), marking a 7.9% rise over the revised estimate of 2025–26.
- To support MSME growth and industrial expansion, the government proposed the creation of an SME Growth Fund with an outlay of Rs. 10,000 crore (US\$ 1.1 billion) and announced plans to revive 200 legacy industrial clusters through technology and infrastructure upgrades.
- Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the Ministry has allocated Rs. 1,255.59 crore (US\$ 150.01 million) for the construction of a 28.9 km, four-lane access-controlled Northern Patiala Bypass.
- In October 2024, the Ministry approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects covering 902 km located in the hills. Of these, 8 projects totalling 125 km have been completed, while 36 ongoing projects, with an investment of Rs. 12,000 crore (US\$ 1.43 billion), will cover the remaining 777 km.
- India has the second largest road network in the world and its National Highways network expanded to 1,46,342 km in FY25, with 10,660 km constructed during the year, forming the primary arterial network of the country. The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharat Mala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the north-East Region (SARDP-NE), and many more ongoing projects.

Growth Of Infrastructure Industry In India

- In the Union Budget 2025-26, Union Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman announced plans to connect 120 new airports in 10 years, targeting four crore additional passengers. Morgan Stanley projects India's infrastructure investment to rise from 5.3% of GDP in FY24 to 6.5% by FY29.
- India's infrastructure sector is emerging as a highly attractive investment destination, with Budget 2026 expected to unlock Rs. 15.39 lakh crore (US\$ 175 billion) investment opportunities over seven years across transport, digital infrastructure, clean energy and urban development.
- In line with PM Gati-Shakti National Master Plan, eight key infrastructure projects have been shortlisted: seven by the Ministry of Railways and one by the Ministry of Road Transport and Highways to improve efficiency in challenging terrains.
- As of October 14, 2025, London-based infrastructure investor Actis said India is one of the most attractive infrastructure markets globally and plans to explore ways to double its existing Rs. 17,500 crore (US\$ 2 billion) investment in energy, roads, transportation and digital infrastructure over the next three to four years.
- Indian REITs deliver 6-7.5% yields, have reached Rs. 1,54,242 crore (US\$ 18 billion) market as of August 2025 and are projected to surpass Rs. 2,14,225 crore (US\$ 25 billion) by 2029 with expansion into retail, logistics and new-age assets.
- India's infrastructure sector is witnessing robust demand in 2025, driven by integrated planning, higher investments and technology-led execution, positioning the country for stronger economic growth and scalable development.
- Union Budget 2025-26 includes continuation of a 50-year interest-free loan for states' capital expenditure, with an enhanced outlay of Rs. 1.5 lakh crore (US\$ 17.30 billion).
- Private sector access to relevant data and maps from the PM Gati Shakti portal will be provided for better project planning.
- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US\$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US\$ 912.81 billion) spent in the previous seven years.

Investments

- As of October 14, 2025, London-based infrastructure investor Actis said India is one of the most attractive infrastructure markets globally and plans to explore ways to double its existing Rs. 17,500 crore (US\$ 2 billion) investment in energy, roads, transportation and digital infrastructure over the next three to four years.
- As of Q1 FY26, GMR Innovex, part of the GMR Group, is developing digital solutions to enhance passenger experience at airports, while GMR Aero Academy and GMR School of Aviation are building the skilled workforce needed to support India's growing aviation sector.
- FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 1,38,088.81 crore (US\$ 27.40 billion) and Rs. 2,76,849.20 crore (US\$ 38.26 billion), respectively, between April 2000-December 2025.
- Bharat Heavy Electricals Limited (BHEL) launched Harit BHEL, its green initiative focusing on renewable energy, energy efficiency, and sustainable practices to support India's net-zero and environmental goals.
- Adani Ports and SEZ is strategically targeting expansion into high-growth markets like the Philippines, Vietnam, and Indonesia, alongside the Middle East, targeting 140-150 MMT international throughput by 2030 while refinancing Rs. 9,034 crore (US\$ 1.05 billion) debt and investing Rs. 12,000 crore (US\$ 1.40 billion) in 2025.

Road Ahead

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

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure. India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others.

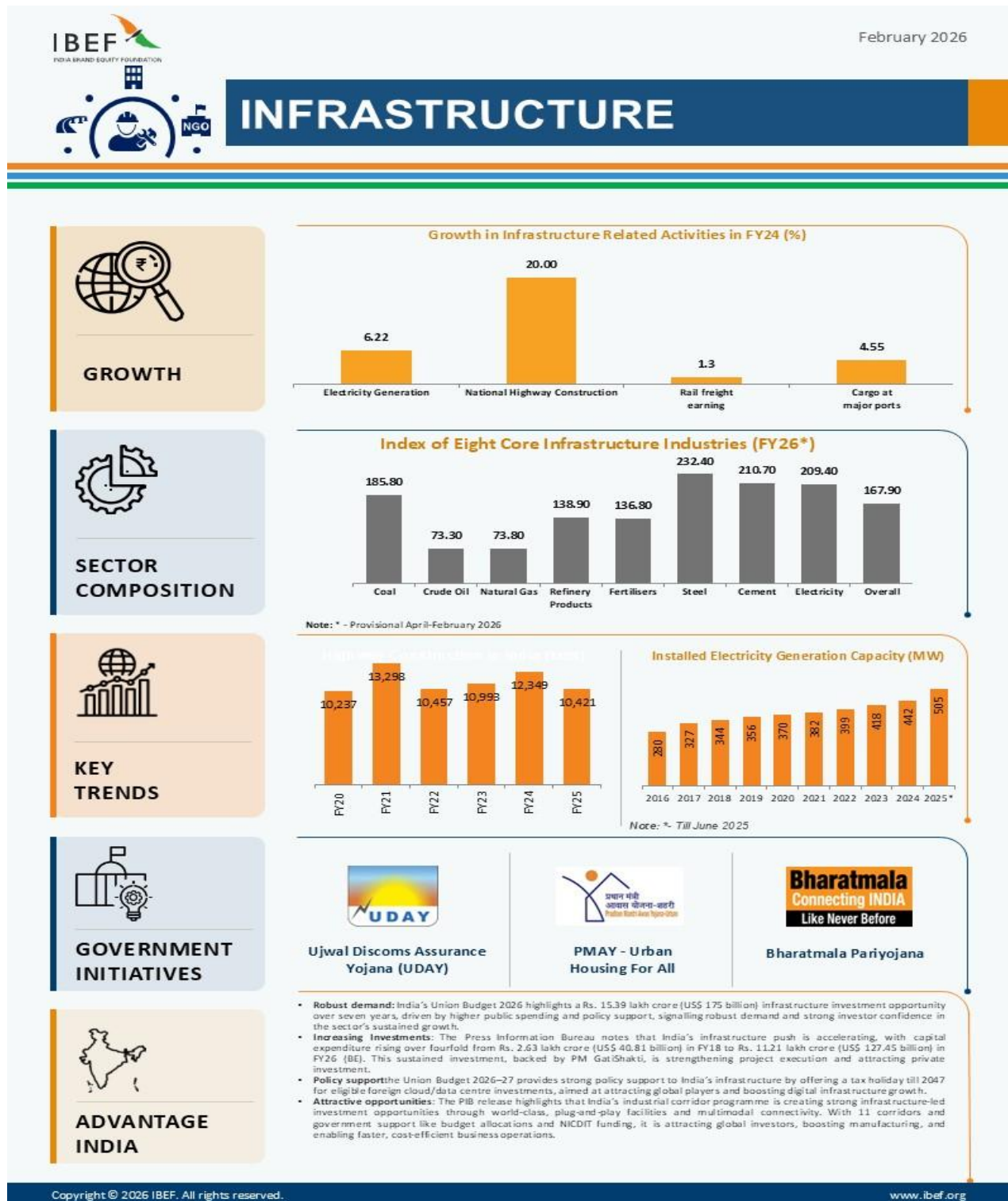
The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow exponentially over the next three fiscal years, with one of the quickest rates among major, developing economies, according to S&P Global Ratings.

India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region. India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.



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(Source : <https://www.ibef.org/industry/infrastructure-sector-india>)

ROAD INFRASTRUCTURE IN INDIA

India now boasts the world's largest road network at over 6.62 million km (as of August 2025), carrying more than 70% of freight and 85% of passenger traffic. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

Growth in Road and Infrastructure Industry

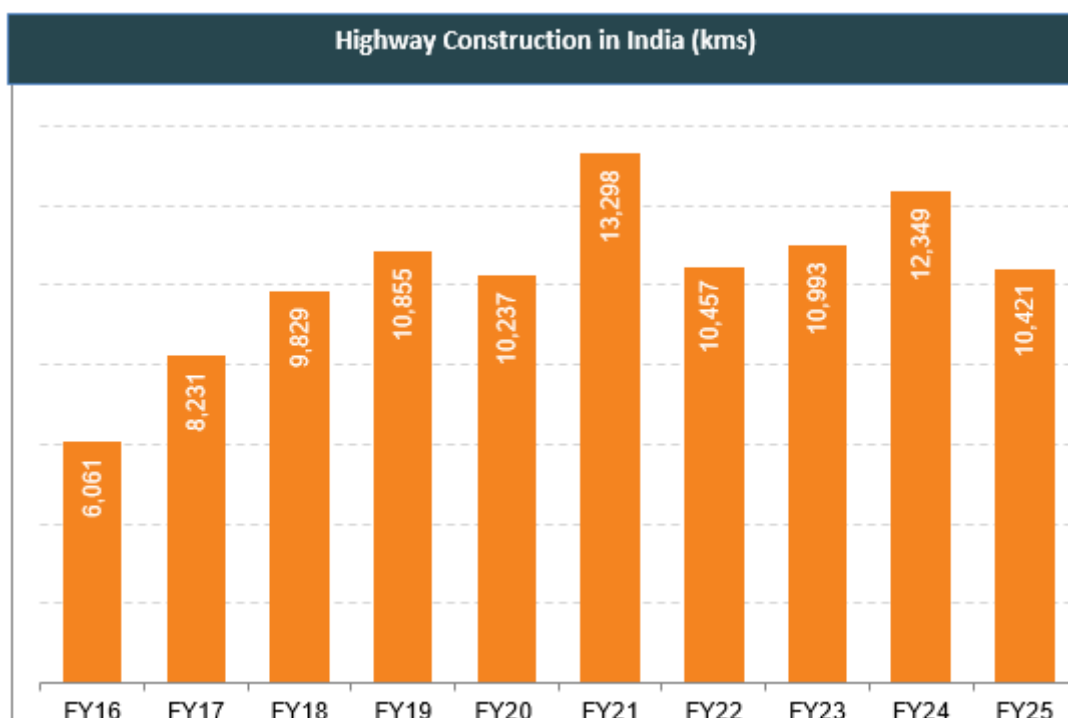


Market Size

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.

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. The National Highways Authority of India (NHAI) has surpassed its FY26 construction target by 15%, completing 5,313 km of national highways against its annual target of 4,640 km. The over achievement reflects execution capability in India's roads and highways ecosystem, even though it is slightly less than the 5,614 km constructed in FY25.

The performance was supported by robust capital deployment and faster project execution capability in expressways, economic corridors, and stretches of national highways. The momentum remains crucial for India's logistics cost optimisation, connectivity enhancement, and infrastructure-driven economic growth, especially in the backdrop of multi-modal integrations like PM Gati Shakti and Bharatmala.



During April–February FY26, the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles in India remained strong, while domestic sales reached approximately 25.4 million units. Segment-wise, passenger vehicles accounted for 4,194,478 units, commercial vehicles for 754,067 units, three-wheelers for 759,959 units, and two-wheelers led with 19,729,886 units sold, highlighting sustained demand across all vehicle segments and the continued resilience of the automotive sector.

The allocation for the Ministry of Road Transport and Highways in the Union Budget 2026–27 is estimated at Rs. 3,09,875 crore (US\$ 34.4 billion), marking an 8% increase over the revised estimate of Rs. 2,87,142 crore (US\$ 32.6 billion) in 2025–26. Of the total allocation, National Highways Authority of India is set to receive Rs. 1,87,293 crore (US\$ 20.8 billion), followed by roads and bridges at Rs. 1,21,999 crore (US\$ 13.6 billion) and road transport and safety at Rs. 400 crore (US\$ 0.04 billion).

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. 1,38,088 crore (US\$ 27.40 billion) between April 2000–December 2025. As of February 2026, India has 1,823 total road projects, out of which 826 are under the Public-Private Partnership (PPP) model.

Key Investments/Developments

On February 4, 2026, The Ministry of Road Transport & Highways has proposed the development of the 189.93 km Amaravati Outer Ring Road (ORR) in Andhra Pradesh as a greenfield project to decongest urban areas and improve regional connectivity across the Amaravati capital region, including Vijayawada, Guntur, and Tenali. The ORR will divert through-traffic away from city centers, provide dedicated interchanges for seamless access to Vijayawada Airport, and allow for future rapid transit corridor integration.

The Ministry of Road Transport & Highways has proposed the construction of a 62.10 km two-lane road from Rafiabab to Tangdhar in the Union Territory of Jammu & Kashmir to enhance strategic and regional connectivity in border areas. The corridor will link key locations including Kupwara, Chowkibal, Tangdhar, and Teetwal, improve access to villages along the Line of Control (LoC), and strengthen defence logistics by ensuring reliable movement for security forces and essential supplies.

As of January 8, 2025, the Ministry of Road Transport and Highways shared that India's National Highway network grew 60% in a decade, now standing at 146,195 km. High-speed corridor length jumped from 93 km in 2014 to 2,474 km in 2024. Projects aided by the World Bank, JICA, and ADB added 2,540 km by November 2024.

On November 17, 2025, the National Highways Authority of India (NHAI) invited bids for 52 highway projects in the current financial year, with 18 projects approved and a target to award 4500 km of projects and construct 5,000 km in FY26. This pipeline is expected to help achieve national highway construction targets.

In 2026–27, an allocation of Rs. 1,21,999 crore (US\$ 13.6 billion) has been made towards roads and bridges under the Ministry of Road Transport and Highways, marking a 5% increase over the revised estimate for 2025–26. The expenditure covers key areas such as the development of national highways, expressway projects, lane expansion under various programmes, and enhancing road connectivity in left-wing extremism-affected regions, reflecting the government's continued focus on strengthening transport infrastructure.

On November 21, 2025, the Ministry of Road Transport and Highways (MoRTH) allocated Rs. 255 crore (US\$ 28.6 million) for road development in Assam and Arunachal Pradesh under SARDP-NE for FY26. Rs. 80 crore (US\$ 8.97 million) was allocated to Guwahati (Assam) and Rs. 175 crore (US\$ 19.6 million) to Itanagar (Arunachal Pradesh) regional offices to improve road infrastructure.

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).

Government Initiatives

- In February 25, 2026, the Ministry of Road Transport and Highways (MoRTH) launched a pilot project deploying Mobile Quality Control Vans (MQCVs) across Rajasthan, Gujarat, Karnataka and Odisha. The initiative marks a shift in approach—from simply building roads faster to ensuring they are built to last. By introducing real-time, on-site quality assessments, MoRTH aims to move from traditional post-construction inspections to proactive monitoring during project execution.
- In February 3, 2026, The Ministry of Road Transport & Highways has proposed the upgradation of the 77.102 km Chitrakoot–Satna corridor from a two-lane road to a four-lane divided carriageway across Madhya Pradesh and Uttar Pradesh. The project will strengthen regional and inter-state connectivity, enhance freight movement, reduce travel time and vehicle operating costs, and improve overall transport efficiency along a corridor linking key economic and urban centers.
- On February 2026, the National Highways Authority of India (NHAI) initiated construction of a Rs. 3,147 crore (US\$ 378 million) stretch of NH-43 under the Raipur–Dhanbad economic corridor, aimed at improving connectivity between Chhattisgarh and Jharkhand and boosting coal and industrial logistics.
- On January 15, 2026, the Ministry of Road Transport and Highways announced an expansion of the FASTag-based tolling system into a GPS-based toll collection mechanism, aimed at eliminating toll plazas and enabling seamless highway travel across India, reducing congestion and logistics costs.
- On October 29, 2025, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced a plan to upgrade 25,000 km of highways focusing on smart, sustainable road infrastructure, emphasizing economic development, investment, and employment generation. The sector's revenue is expected to grow from Rs. 55,000 crore (US\$ 6.17 billion) to Rs. 1.4 lakh crore (US\$ 15.70 billion) within two years. This includes upgrading two-lane highways into four lanes to improve logistics and reduce costs.



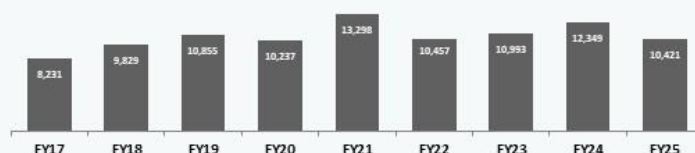
February 2026

ROADS



MARKET SIZE

Highway Construction in India (kilometres)



SECTOR COMPOSITION

Total PPP Projects in India (as of February 2026)



Source: Department of Economic Affairs



KEY TRENDS

Outlay for Roads under the respective Union Budget (US\$ billion)



Projects Awarded by NHAI (in kilometres)



Note: NHAI - National Highways Authority of India, *Until November 2025



GOVERNMENT INITIATIVES

National Investment and Infrastructure Fund (NIIF)



Central Road Fund (CRF)



Pradhan Mantri Gram Sadak Yojana



ADVANTAGE INDIA

- Robust demand:** During April-February FY26, India's automobile sector recorded strong domestic sales of 25.4 million units, including passenger vehicles (4.19 million), commercial vehicles (0.75 million), three-wheelers (0.76 million), and two-wheelers (19.7 million).
- Higher investments:** In September 2025, the government announced a massive Rs. 11 lakh crore (US\$ 125 billion) initiative to build 17,000 km of high-speed, access-controlled expressways by 2033. This plan aims to expand India's high-speed road network fivefold, boost logistics efficiency, and enhance economic connectivity. About 40% of these expressways are already under construction, with most expected to be completed by 2030.
- Policy support:** 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector, subject to applicable laws and regulations. The government is also developing 35 multimodal logistics parks as part of Bharatmala Pariyojana with an investment of about Rs. 46,000 crore (US\$ 5.21 billion) to handle around 700 million metric tonnes of cargo.
- Attractive opportunities:** On February 13, 2026, the Government of India sanctioned 82 infrastructure projects worth Rs 4,703.81 crore across the Northeastern Region under the Northeast Special Infrastructure Development Scheme (NESIDS). Under NESIDS (Roads), projects focus on building physical assets such as roads and bridges.

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(Source: <https://www.ibef.org/industry/roads-india/infographic>)

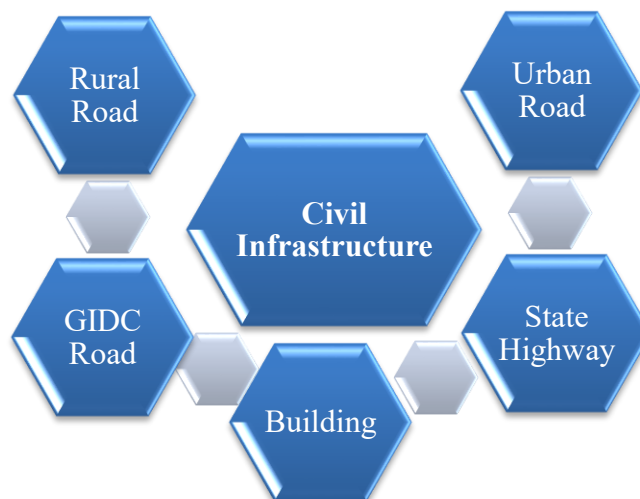
OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 21, 43 and 197 respectively, of this Draft Red Herring Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to Madhuraam Construction (India) Limited, and where the context requires, together with its predecessor partnership firm, M/s Madhuraam Construction Co.

Unless otherwise stated, the financial and operational information used in this chapter is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus beginning on page 167. Industry and market data used in this chapter has been obtained from publicly available information as well as industry publications and sources, and neither we nor the Book Running Lead Manager have independently verified this data. For further details, see "Certain Conventions, Use of Financial, Industry and Market Data" beginning on page 17.

OVERVIEW

Our Company is a Class-AA registered civil contracting company, based out of Junagadh, Gujarat, primarily engaged in the construction of roads and allied civil infrastructure for the Government of Gujarat and its semi-government instrumentalities. We provide end-to-end contracting services, including design, procurement and construction, for rural roads, urban roads and state highway projects.



Our Company was originally constituted as a partnership firm under the name "M/s Madhuraam Construction Co." pursuant to a partnership deed dated April 1, 1994. Our promoters, with a combined experience of over 8 decades in the infrastructure sector, subsequently reconstituted the erstwhile partnership firm into a public limited company, incorporated as 'Madhuraam Construction (India) Limited' on July 25, 2024 under the provisions of the Companies Act, 2013. For further details of the corporate history of our Company, see "History and Certain Corporate Matters" beginning on page 138.

Our registered office and majority of our project sites are located within the State of Gujarat. We execute construction activity primarily as a direct contractor for government and semi-government clients and, on a selective basis, sub-contract a portion of our projects to third-party contractors to expand our operational footprint within the State.

Our operations are organized under the road construction vertical, which we further categorise into the following sub-sectors together with a limited scope of building construction works for municipal corporations.

- (i) Rural Roads;
- (ii) Urban Roads; and
- (iii) State Highways;

As on June, 2026, we, together with our predecessor partnership firm, have completed 132 projects having an aggregate contract value of ₹ 60,731.54 lakhs, comprising 128 road construction projects and 4 building construction projects, all of which were executed under direct contract with the Government of Gujarat and semi-government authorities. As on the same date, we had 16 ongoing projects with an aggregate pending Order Book of ₹ 22,824.41 lakhs. For further details, see "– Our Completed Projects" and "– Our Order Book" below.

Financial highlights of our operations

Particulars	FY 2026	FY 2025	FY 2024
Revenue from Operations (₹ in lakhs)	16,928.38	13,133.87	8,312.08
EBITDA (₹ in lakhs)	1,439.12	1,101.11	731.66
EBITDA Margin (%)	8.50%	8.38%	8.80%
Profit After Tax (₹ in lakhs)	914.89	693.60	419.72
PAT Margin (%)	5.40%	5.28%	5.05%
Return on Equity / Net Worth (%)	42.24%	55.44%	57.11%
Return on Capital Employed (%)	23.60%	20.36%	16.32%
Debt to EBITDA Ratio (times)	2.72	3.47	4.74
Debt to Equity Ratio (times)	1.81	3.05	4.72

OUR COMPETITIVE STRENGTHS

Focused player in the roads construction sector in Gujarat

Our Company is a member of the Gujarat Contractors Association and was recognised for road construction excellence in Gujarat in 2024 under the 'Special Category-1-Road' class in the division for the State of Gujarat. As on June 2026, we, together with the erstwhile partnership firm M/s Madhuram Construction Co., have successfully executed 132 projects with an aggregate contract value of ₹ 60,731.54 lakhs, comprising 90 rural road contracts, 6 urban road contracts, 23 State highway contracts, 9 GIDC Roads and 4 building construction contracts for municipal corporations, all within the State of Gujarat. Our team enables us to undertake turnkey contracts encompassing design, procurement and construction.

As on June 30, 2026, we are executing 16 ongoing projects, comprising 3 rural road contracts, 2 GIDC Road contracts, 1 Urban Road contract and 10 State highway contracts, having an aggregate Order Book value of ₹ 22,824.41 lakhs.

Since our inception, we have built a fleet of modern construction machinery and equipment. As on March 31, 2026, our equipment base comprised over 100 units of equipment, including more than 22 tippers, 7 hot/wet mix plants, 6 paver finishers, 9 rollers of various types, 4 water tankers and 10 asphalt boilers, among others. This integrated in-house model reduces our dependence on third parties for key inputs such as metal jelly, ready-mix concrete and specialized construction equipment. We have also set up a procurement team to source major construction materials and engineering items for our projects.

Our Promoters have a combined experience of over 8 decades in the infrastructure sector and have been instrumental in driving the growth and business strategy of our Company. For further information, see "Our Promoters and Promoter Group" beginning on page 158.

We believe our sound project management capabilities, coupled with our emphasis on quality, including regular mock drills and safety orientation programs, enable us to foster a safe working environment. Our fleet of construction equipment and vehicles enables us to execute multiple projects simultaneously, and our track record, technical capability, financial strength and competitive pricing have consistently enabled us to bid for and secure projects.

Visible growth through a stable and growing Order Book

We have established a track record and reputation for efficient project management, execution and timely completion, having completed more than 132 projects under various contracting and/or sub-contracting arrangements. Our diversified skill-set and Order Book across different geographical regions within the state of Gujarat enable us to pursue a broader range of project tenders and maximize our business volume and contract margins. As on June 30, 2026, we had been awarded ongoing contracts aggregating ₹ 45,938.76 lakhs, of which ₹ 23,114.35 lakhs of work had been executed and ₹ 22,824.41 lakhs constituted our Order Book. We believe our continued focus on our core areas, together with our ability to successfully bid for and win new projects, has enabled us to maintain a sound Order Book position, which we believe will provide us with growth opportunities and the potential to enhance shareholder value going forward.

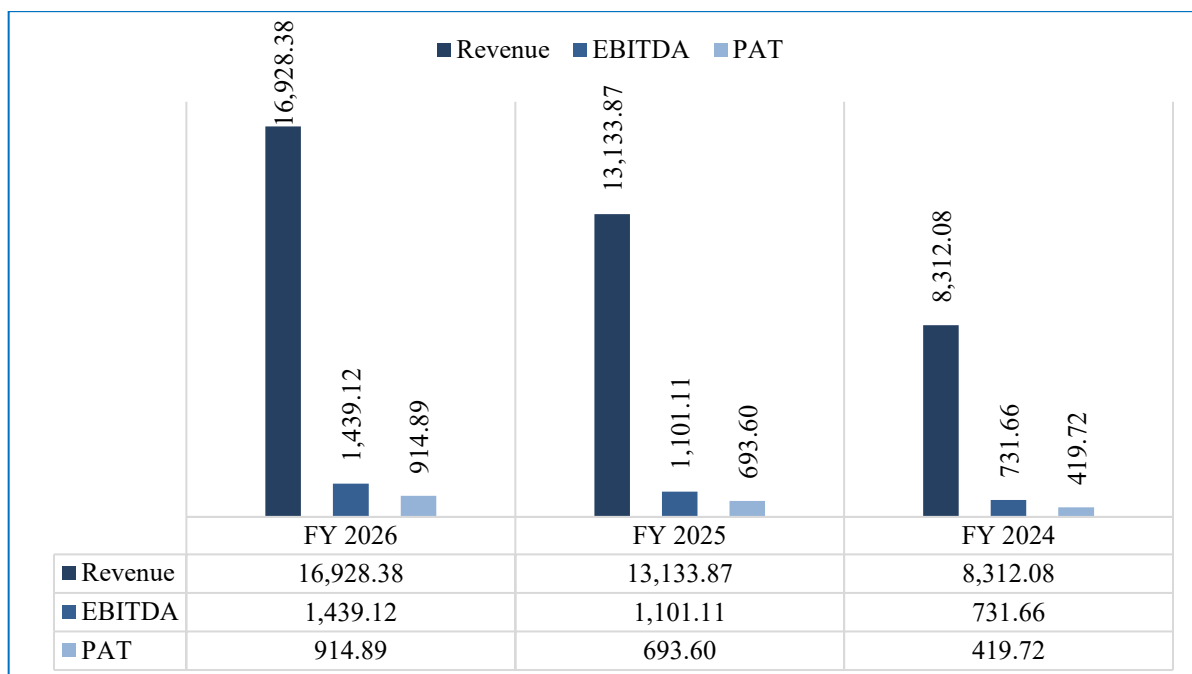
(₹ In Lakhs)

Sr. no	Name of Work	Sub-Sector	Order Amount	Amount Received	Pending Order Book
1	Widenning and strengthning of Nadiad Petalad road Km 3/0 tp 9/0 (7 mtr to 4 lane)	State Highway	1942.44	1523.04	419.40
2	Construction of flexible pavement Road Network, including free maintenance guarantee period of 5 years at Shekhpat Industrial Estate, Dist Jamnagar, Gujarat.	GIDC Road	1023.20	980.10	43.10
3	Construction of Flexible pavement road network, box culvert and Water Supply Network incl. free maintenance guarantee period of 5 years at Nava Madhiya Ind. Estate, Dist. Bhavnagar, Gujarat	GIDC Road	4372.74	4350.54	22.20
4	Wai.And Stre. Amreli Liliya Krankrach Road km 0/0 to 7/0 Dist.Amreli	State Highway	2578.47	1856.76	721.71
5	Wide & Stre Of Uattarsanda Narsanda Vadtal Road ch 0/0 to 7/60	State Highway	1336.62	921.27	415.35
6	Wide. & Stre. Of Kharachiya-Dhank-Mervadar-Amarapar road upto dist. Limit (MDR) km 0/0 to 17/00	State Highway	2636.36	2143.68	492.68
7	Wide. & Stre. Of Dhoraji-Bhola-Chhadvadar-Bholgamda-Chikaliya-Hadfodi road km 0/0 to 13/800.	State Highway	3244.78	2113.28	1131.50
8	Const. of Devaliya gaam Pipaliya road km 0/0 to 7/0 ta. Babra, Dist. Amreli	Rural Road	446.52	250.35	196.17
9	Const. of Tardhari Khajuri Pipaliya road (Non Plan) km 0/0 to 3/650 ta. Kunkavav, Dist. Amreli	Rural Road	403.45	331.77	71.68
10	Imp.Wide.& Stre.to Bissamcuttack Kutraguda Road km 0/0 to 11/470 Dist.of Rayagada	State Highway	1990.52	1632.56	357.96
11	Imp.Wide.& Stre.to Dukum Durgi Road km 0/0 to 16/700 Dist.of Rayagada	State Highway	2668.96	2166.97	501.99
12	WIDENING & STRENGTHENING Of Junagadh- Bhesan, Parabvavadi, Ta. Bhesan, Dist. Junagadh	State Highway	5306.47	2264.34	3042.13
13	WIDENING & STRENGTHENING OF Dhoraji Patanvav Road Km. Ch. 0/0 to 22/0	State Highway	3771.59	301.56	3470.03
14	Ward 9 to 15 C.C. Road, Paver Block, Wetmix Road, Storm water drain and road related work. (Under all types of Central Government, State Government and Self Grant (JuMC))	Urban Road	6797.00	67.25	6729.75
15	Strengthening & Improvement of Bela to Bharatnagar Road Km. 0/0 to 7/100 (Non-Plan) (CC Road) Ta. Morbi Dist. Morbi(Under MMGSY Yojna (Normal) Year 2024-25)	Rural Road	2337.06	2210.88	126.18

Sr. no	Name of Work	Sub-Sector	Order Amount	Amount Received	Pending Order Book
16	Work of Widening, Strengthening and Resurfacing of Various Road as and when required or in Emergency under Rajkot District (Annual Rate Basis). (8th try)	State Highway	5082.58	0.00	5082.58
	Total		45,938.76	23,114.35	22,824.41

Strong and consistent financial performance

Our Company, together with its track record as a partnership firm, is over 30 years old and has been profitable. Our EBITDA increased from ₹ 731.66 lakhs in Fiscal 2024 to ₹ 1,101.11 lakhs in Fiscal 2025 and ₹ 1,439.12 in Fiscal 2026, representing a CAGR of 40.23%. Our Profit After Tax increased from ₹ 419.72 lakhs in Fiscal 2024 to ₹ 914.89 lakhs in Fiscal 2026, representing a CAGR of 47.66%. We strive to maintain a stable financial position with an emphasis on a sound balance sheet and increasing profitability. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 197.



Established pre-qualification status and technical capabilities

Our Company is registered on the approved list of contractors in Special Category – 1 and holds a Class AA certificate, which allows us to bid for high-value and technically complex tenders without value restriction under the applicable Gujarat public works contractor classification norms. For further details of our registrations, see "Certifications, Registrations and Approvals" later in this chapter. We are equipped with varied resources, including technical knowledge, specialised machinery and skilled labour, that enable us to handle a wide range of construction projects. Our team comprises individuals with construction experience and technical knowledge, supported by engineers, experienced site staff and project managers. We also maintain relationships with equipment vendors to secure necessary equipment for projects across various locations, which helps streamline our workflow and deliver projects efficiently and on schedule.

Experienced Promoters and senior management team

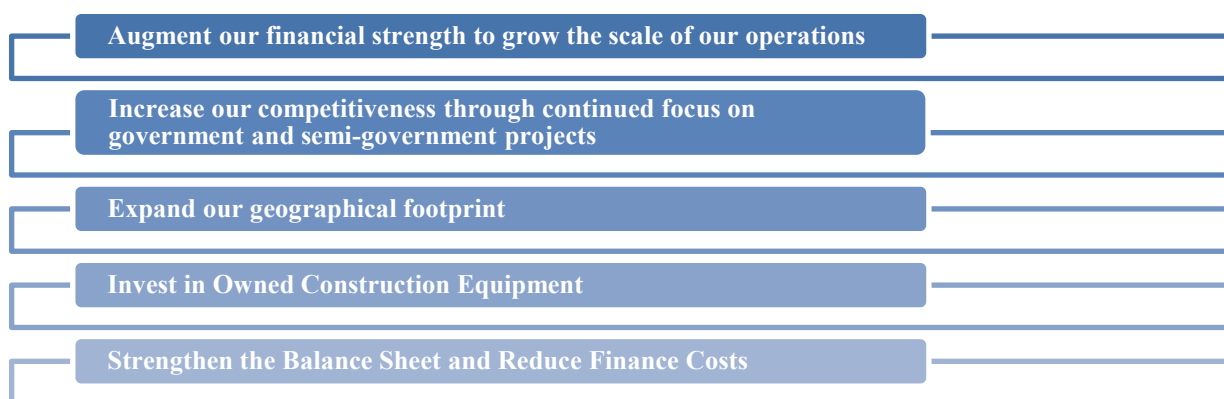
Our Promoters, Vimpalkumar Vaghasiya, Ramesh Naria, Rajan Jayanti Vaghasiya and Dhirajlal Nariya, have significant experience in the civil construction and road infrastructure industry. Our team comprises qualified engineers and professionals with extensive experience in project execution, bidding, procurement and quality control. We believe that

the experience and leadership of our Promoters and senior management have been instrumental in the growth of our business and will continue to help us capitalize on future growth opportunities. For further details, see "Our Management" beginning on page 142.

Established relationships with government and semi-government clients

Major of our completed projects and current Order Book comprise government and semi-government clients, including the Gujarat State Road Transport Corporation, the Rural Development & Panchayat Raj Department and the Roads, Nagar Palika and Buildings Department under various divisions of the Government of Gujarat. We believe our long-standing relationships with such authorities, built over more than 30 years of consistent project delivery, provide us with recurring bidding opportunities and repeat business. For further details, see "– Our Customer Base" below.

OUR BUSINESS STRATEGY



Augment our financial strength to grow the scale of our operations

We intend to continue our practice of strict cost control through

- (i) Ownership and maintenance of well-maintained construction equipment and centralised procurement of major construction equipment and raw materials;
- (ii) Careful selection of projects; and
- (iii) Cautious expansion into new geographical areas.

Further, in order to avoid over-leveraging our balance sheet, we intend to ensure our Company is well capitalized through equity, and we propose to raise working capital finance from the Issue. We believe such balance sheet management will augment our financial strength and drive the sustainable growth and expansion of our business. For details of the proposed utilisation of Issue proceeds, see "Objects of the Issue" beginning on page 73.

Increase our competitiveness through continued focus on government and semi-government projects

We aim to establish ourselves as a leading construction industry player, built on sound client relationships, a dedicated workforce and a reputation for quality civil contracting services, with the objective of delivering projects on time, within budget and without cost overruns. We will continue to focus on providing reliable civil contracting services, expanding our business, enhancing client satisfaction and improving productivity through staff training and motivation, while updating our systems to align with industry standards. By concentrating on government and semi-government construction projects, we seek to strengthen our competitive position, capitalize on new opportunities and expand our procurement and execution capabilities.

Expand our geographical footprint

We intend to gradually expand our business operations to other regions of Gujarat, and to selectively diversify our presence into other Indian States, including through our recently secured project in Rayagada, Odisha, for the growth of our business. We are selective in our choice of new geographies and prioritise locations where we believe we can deliver quality services without significant delays or interruptions on account of local and ground-level considerations. We currently expect a significant portion of our geographic expansion to be sourced from various regions within the State of Gujarat. Through further geographic diversification, we aim to reduce our dependence on any single region and mitigate risks arising from geographical concentration.

Invest in Owned Construction Equipment

We intend to strategically invest in and build an owned fleet of construction equipment and machinery required for the execution of our projects, including hot-mix plants, paver finishers, rollers and other project-specific equipment. By owning these critical assets rather than relying extensively on rented equipment or third-party vendors, we aim to ensure greater availability of machinery, reduce equipment-related dependencies and improve control over project execution and costs. This approach is expected to support timely project completion, enhance asset utilization and operational efficiency, and provide greater flexibility in deploying resources across projects, thereby strengthening our execution capabilities and profitability.

Strengthen the Balance Sheet and Reduce Finance Costs

We intend to strengthen our financial position and optimize our financing structure by utilizing a portion of the Net Proceeds of the Issue towards repayment of existing borrowings. The proposed repayment is expected to reduce our dependence on bank borrowings and lower our finance costs and interest burden. A reduction in external borrowings is also expected to improve our liquidity and financial flexibility, enabling us to deploy a greater portion of our operating cash flows towards project execution, capital expenditure and other growth initiatives. We believe that a stronger balance sheet and lower finance costs will enhance our financial resilience, support operational efficiency and provide greater flexibility to pursue our long-term business objectives. For details of the proposed utilisation of Issue proceeds, see "Objects of the Issue" beginning on page 73.

DETAILS OF OUR BUSINESS

Location

Office	Address
Registered Office	The Garden Icon, Shop 401, Jolipark, Jhanjharda, Junagadh, Gujarat, India – 362002
Branch Office	402, Dwarika Plaza, 4th Floor, Zanzarda Road, Junagadh – 362001
Branch Office	K.N-50/3590, P.N-26/10/687, Near Rajhavan, Station Road, Tota Sahi Rayagada, Rayagada, Odisha – 765001

For further details of the ownership/leasehold status of the above properties, see "– Material Properties" below.

Description of our services

We are an integrated civil construction contracting company with experience in design, project management and related civil works. Since commencing business in 1994, we have serviced construction and infrastructure projects in the road construction sector and allied services, undertaking works ranging from rural roads to State highways for the Government of Gujarat and semi-government authorities.

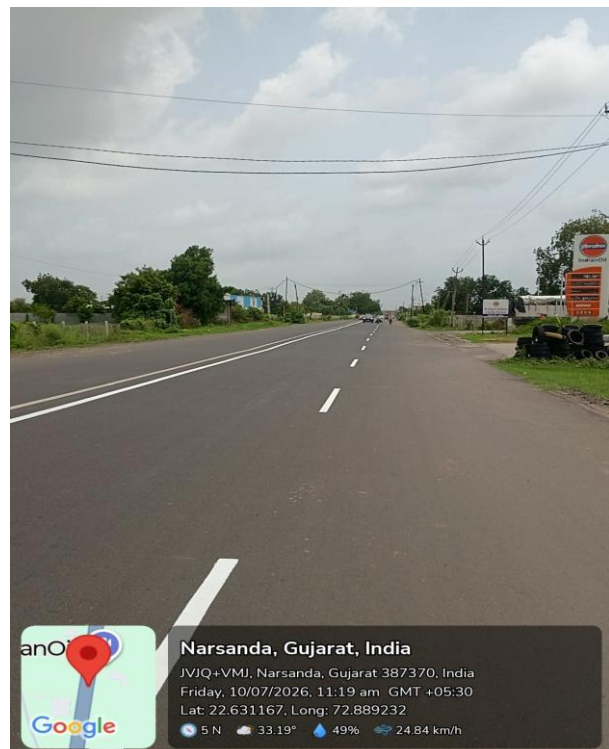
Types of contracts undertaken by us

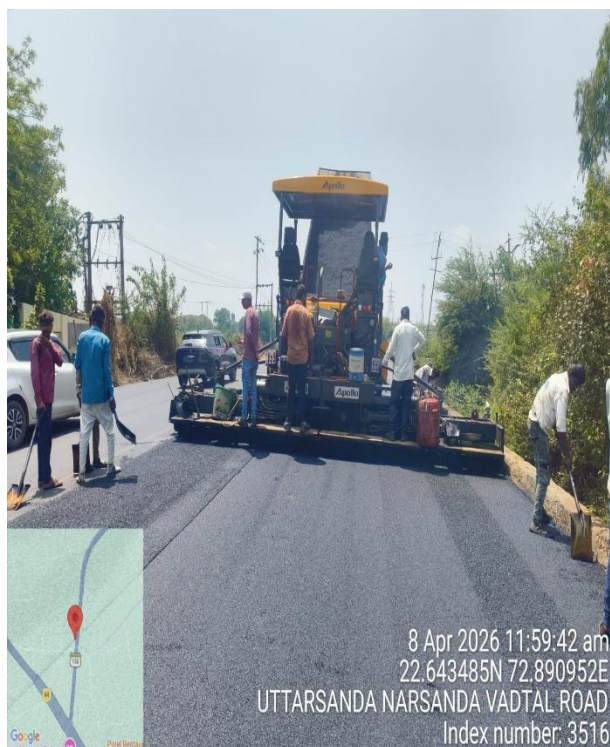
Depending on the nature, scale and risk allocation of a project, we undertake the following broad categories of civil construction contracts:

- **Item Rate Contracts:** under which we are paid on the basis of a pre-agreed rate for each item of work actually executed, as measured and certified by the client; this is the predominant form of contract for our rural road and State highway projects.
- **Percentage Rate Contracts:** under which we quote a percentage above or below the estimated cost put out by the client for the scope of work.
- **Turnkey / Design-Build Contracts:** under which, leveraging our in-house design team, we undertake the design, procurement and construction of a project on a lump-sum or measured basis.

Images of some of our executed projects

Set out below are photographs of certain of our executed and ongoing road construction projects:





Completed Projects

Since our incorporation (and including the track record of our predecessor partnership firm), our Company has successfully completed 132 projects having an aggregate contract value of ₹ 60,731.54 lakhs. The details of these projects are set out below:

Sr. No.	Name Of Work	Sub/Sector	Year of Completion	City	Amount in Lakhs
1	Construction of post office building at ship breaking yard, Alang	Municipal Corporation	1994	Alang	3.68
2	Construction of police station building at ship breaking yard, Alang	Municipal Corporation	1994	Alang	2.90
3	construction of administrative builders st ship breaking yard, Alang	Municipal Corporation	1994	Alang	21.98
4	Extensnion of Vegetable market at Ganga Jaliya Pond , Bhavnagar	Municipal Corporation	1996	Bhavnagar	15.64
5	widning and excisting fuiwadi-kapoli road- Jagadiya	GIDC Road	1996	Bharuch	35.14
6	Nabard IRDF5 PK.9 T Madia-Mendarada	Rural Road	2001	Junagadh	50.49
7	Widening of existing road in GIDC, Zagadia with BT surface	GIDC Road	2001	Bharuch	58.96
8	O.W. to Bhalgam-Janzesar Kakasiyada Road	Rural Road	2001	Junagadh	39.07
9	C.R.F. to Sarsai Vadali Fatak road Ta. Visaadar	Rural Road	2003	Junagadh	40.67
10	Const. Improvement of Rural roads under P.M. project Pack. No. 01	Rural Road	2003	Junagadh	99.23

Sr. No.	Name Of Work	Sub/Sector	Year of Completion	City	Amount in Lakhs
11	Asphalt re-carpet by paver majevadi gate to Dolatpara Octroia naka road under Junagadh Municipal Corporation	Urban Road	2004	Junagadh	39.14
12	Const. of Dolatpara Naka to Sabalpur Chowkdi road by BSG & paver work under Junagadh Municipal Corporation	Urban Road	2004	Junagadh	51.09
13	Const. of metaling & asphalt work on Limdhra Itali road km 0/0 to 1/500	Rural Road	2004	Junagadh	7.70
14	3054 nabard Ta. Bhesan R.I.D.F.-6 (ph) pk-13- Bilkha Bhesan Road	Rural Road	2005	Junagadh	58.50
15	O.W. to Juni Chavad Leriya Sukhpur road	Rural Road	2005	Junagadh	29.13
16	Impro. Of various roads under SR programe in visavadar taluka Pk No. 2	Rural Road	2005	Junagadh	39.81
17	Prova. 25mm asphalt carpet on shapur crossing road Ta. Vantali	Rural Road	2005	Junagadh	9.73
18	SR to Ratang Miyavadala Moti monapari joining to SH km 0/0 to 3/60 Ta. Visavadar	Rural Road	2005	Junagadh	14.90
19	S.R. to Ratang Minyavadala Moti Monapari Joining to state highway road	Rural Road	2005	Junagadh	14.90
20	Impro. Of Bhalgam Sudavad Lunhiya road Ta. Visavadar	Rural Road	2006	Junagadh	70.10
21	SR to Limdhra Itali road km 0/0 to 3/0 Ta. Visavadar	Rural Road	2006	Junagadh	20.79
22	SR to Kalavad Ambala road km 0/0 to 2/0 Ta. Visavadar	Rural Road	2006	Junagadh	15.39
23	Imp. Of rural roads under KVP Yojana pk. No.2, Dist. Amreli Ta. Amreli, Babra, Lathi, Kukavav	Rural Road	2006	Amreli	216.64
24	Imp. & maint. Of rural roads under PMGSY (05-06) Pk. No. GJ-14-01 Ta. Babra, Khambha, Jafarabad, Dist. Amreli	Rural Road	2007	Amreli	101.80
25	FDR to Various drains in Basin of MS 43 (Pack No. 7) in Ta. Mangrol Dist. Surat	Rural Road	2007	Rajpipla	71.10
26	Pro. Asphalt carpet on Kuba sukhpur road Ta. Visavadar	Rural Road	2007	Junagadh	9.11
27	Impro. of various roads in visavadar taluka Pack No. 7 (Khijadia-Khambhli)	Rural Road	2007	Junagadh	25.37
28	Pro. Asphalt carpet on Bhalgam - Shapar -Bagasara road upto dist. Limit 0/0 to 7/70	Rural Road	2007	Junagadh	4.99
29	Removing Debris from canal side drain of K.L.B.C. ch. 46.64 km to ch. 0.00 km to 21.06 km & its system	Rural Road	2007	Navsari	119.62

Sr. No.	Name Of Work	Sub/Sector	Year of Completion	City	Amount in Lakhs
30	Stre. Of Keshod Veraval road SH 31 road passing through Keshod city beteen km 137/8 to 145/8 (CRF work)	Rural Road	2007	Junagadh	85.42
31	Deeeping of Tank in Village of Tal. Ahwa Dist. Dang (under peoples 90:10)	Rural Road	2007	Damanganga	17.47
32	RDR and resection of BK Drain Ch. 24240 to 29600m. & ch. 29600 to 35080 FDR to sub drain in basin of tapi river Ta. Kamrej/Mandvi	Urban Road	2007	Surat	215.81
33	Stre. Of Khadiya Bilkha Manekvada road bet. Km 27/7 to 35/0 in selected stretches & layer BSG 50mm BM 20mm MSS & side shoulder (CRF work)	State Highway	2007	Junagadh	133.43
34	Impro. of Mandavad Leriya road km 0/0 to 5/400 Ta. Visavadar	Rural Road	2008	Junagadh	38.39
35	Impro. of Visavadar Mananadia fatak road Pack No. 9 km 0/0 to 5/0 Ta. Visavadar	Rural Road	2008	Junagadh	37.67
36	Impro. Of rural roads under kishanpath yojana pk. No. 6 ta. Visavadar	Rural Road	2008	Junagadh	35.66
37	Impr. Of rural road 12th fina. Commi. Pk. No. 2, Ta. Lathli, Liliya	State Highway	2008	Amreli	127.58
38	Imp. Of rural road under kisanpath yojana pk. No. 6	Rural Road	2008	Junagadh	118.03
39	Babra Chital Amreli road km 2/0 to 7/0, 10/0 to 14/6, 20/0 to 27/0 12th fina. Commi.	State Highway	2008	Amreli	412.08
40	Babra Chital Amreli road km 2/0 to 7/0, 10/0 to 14/6, 20/0 to 12th fina. Commi.	State Highway	2008	Amreli	127.30
41	P/L 40mm thick asphalt concrete to existing asphalt road with drum mix plat at. NA GIDC, Ankleshvar	GIDC Road	2009	Ankleshwar	224.12
42	Res. & Stre. Of Junagadh Khambhaliya Mendarda Sasan road km 51/7 to 56/8 (under pravasi path yojana)	Rural Road	2009	Junagadh	98.60
43	Imp. Of vari. Roads of bhesan ta. Under NABARD-13 Pk. No. 01	Rural Road	2009	Junagadh	20.47
44	Imp. Of vari. Road of Bhesan taluka IRDF NABARD pk. No. 01 Ta. Bhesan, Dist. Junagadh	Rural Road	2009	Junagadh	99.51
45	Imp. Of Kacharadi Dhasha (J) road Ta. Lathi (O.W.)	Rural Road	2009	Amreli	30.87
46	Imp. Of vari. Road of junagadh taluka NABARD pk. No. 03 Dist. Junagadh	Rural Road	2009	Junagadh	65.89
47	Imp. Of vari. Roads of bhesan visavadar ta. Under 14 pk.2	Rural Road	2010	Junagadh	154.76

Sr. No.	Name Of Work	Sub/Sector	Year of Completion	City	Amount in Lakhs
48	Imp. Of Varshada Nana machiyala road Ta./Dist. Amreli	Rural Road	2010	Amreli	135.86
49	Imp. Vari. Roads of Bhesan-Visavadar taluka under NABARD pk.02 Dist. Junagadh	Rural Road	2010	Junagadh	164.10
50	Paver & Widening road from Girnar gate to Trivini Ghat km 1/50 to 2/61	Urban Road	2010	Junagadh	184.50
51	Upgra. Of section of state highway prone to submerge to all weather road section Ahmedabad-Mhemdabad-Nadiad road km 33/800 to 34/400 & 36/690 to 37/290	State Highway	2010	Nadiad	305.76
52	Imp. To vari. Roads under NABARD IRDF pk. 5(a) Ta. Ankleshwar, Dist. Bharuch	Rural Road	2010	Bharuch	221.05
53	Pragatipath No.04 (raising & Const. Bridge) Dhodaka Rasikpura Kheda road km 36/600 to 45/700 Dist. Nadiad	State Highway	2010	Nadiad	686.61
54	Const. & Main. Of rural roads under PMGSY pk.02-03 08-09 chalala Hudali Rampar Devla road km 1/60 to 6/0 & 11/0 to 17/0 Ta. Dhari, Dist. Amreli	Rural Road	2010	Amreli	177.42
55	Imp. To vari. Roads under kishanpath 09-10 Pk. No.1 Ta., Dist. Bharuch	Rural Road	2010	Bharuch	189.78
56	Impro. Of road junagadh khalilpur road km 0/0 to 2/10 Ta. Dist. Junagadh	Rural Road	2010	Junagadh	25.58
57	Imp. To vari. Roads under SCSP 2009-10 (WBM to BT) Pk. No. 3 Ta., Dist. Bharuch	Rural Road	2010	Bharuch	178.44
58	Impro. Of vari. Road under kishanpath yojana Ta. Vanthali, Dist. Junagadh	Rural Road	2010	Junagadh	48.81
59	SR to Sukhpur bamangam road km 0/0 to 1/0 Ta., Dist. Junagadh	Rural Road	2011	Junagadh	12.33
60	Imp. To vari. Roads under NABARD IRDF xvi ta. Ankleshwar, Dist. Bharuch	Rural Road	2011	Bharuch	162.99
61	Imp. Of bhalgam Zanzesar Kakachiyala km 1/5 & 5/30 to 6/80 Ta. Vsr Dist. Junagadh	Rural Road	2011	Junagadh	35.80
62	Const. of vekariya kathrota road km 0/0 to 2/70 ta. Vsdr, Dist. Junagadh	Rural Road	2011	Junagadh	41.87
63	OW program 2010-11 Imp. To Wagra Saran saykha bhersam vilayat karmad road km 4/0 to 8/0 Ta. Wagra	Rural Road	2011	Bharuch	94.00
64	Const. of Vari. Roads in navsari Jalapor Gandevi Chikhali under SCSP pk.03	Rural Road	2011	Navsari	262.33

Sr. No.	Name Of Work	Sub/Sector	Year of Completion	City	Amount in Lakhs
65	Imp. Of vari. Roads of babra taluka under kishanpath 09-10 pk.no. 09	Rural Road	2012	Amreli	204.54
66	Const. of cement concrete road from Harijanvas to Liludiaya vad upto Awas at. Manjusar, Ta. Savali, Dist. Vadodara	GIDC Road	2012	Baroda	152.62
67	Imp. Of roads passing through taluka place village Matar & Virpur under vikaspath yojana Dist. Kheda	State Highway	2012	Nadiad	542.62
68	Stre. To Varsada-Matirala-Krishnagadh road (ODR) km 0/0 to 10/00 under CRF Sem. 10-11	Rural Road	2012	Amreli	220.44
69	Imp. Of roads under kishanpath yojna of Lathi Liliya taluka dist. Amreli Pk.no. AML/KP/11-12-2	Rural Road	2012	Amreli	197.67
70	Imp. Of Lathi Liliya taluka under 13th finance Commi. Pk.no.02	Rural Road	2012	Amreli	204.37
71	Imp. Of roads passing through taluka place village Matar & Virpur under vikaspath yojana Dist. Kheda	State Highway	2012	Nadiad	607.03
72	Stre. Of Valiya limit Zagadiya road km 0/0 to 19/2, Dist. Bharuch	State Highway	2013	Bharuch	319.92
73	OW program 12.13 Imp. Of Vari. Road in Ta. Amod & Jambusar Pk.no.05	Rural Road	2013	Bharuch	426.55
74	OW 12.13 Imp. To vari. Roads in Ta. Amod & Jambusar Dist. Bharuch (pk.no. BRH/OW/05) (1) Ikkhar ochhan road (2) shrikothe rondh adwala ta. Amod (3) Gula app. Road ta. Jambusar (4) mahapur app. Road (5) kudhal app. Road ta. Jambusar	Rural Road	2013	Bharuch	421.04
75	Pro. No.1 for up gradation work for Exist road, Earthen, SWD and street light Inc. free main gurantee period 5 year at. Gondal Ind. Estate	GIDC Road	2013	Rajkot	378.80
76	Project no.1 for upgra. Work for exist road, earthen, SWD and street light inc. free main. Gurantee period 5 year at. Gondal ind. Estate	GIDC Road	2013	Rajkot	378.80
77	imp. To vari. Roads in budget lump 12-13 in taluka jambusar dist. Bharuch (pk.no. BRH/OW/01)	Rural Road	2013	Bharuch	696.74
78	Const. Vari. Road under salt pro. 11.12 (1) Anklava to Ahuraslt road km 0/0 to 2/1 (2) Hav to Shaktisalt road km 0/0 to 6/0 in taluka Hansot, Dist. Bharuch pk. No. 03	Rural Road	2013	Bharuch	652.31
79	SR to roads of Babra-Bagasara-Kukavav taluka pk. No. 3	Rural Road	2013	Amreli	934.86

Sr. No.	Name Of Work	Sub/Sector	Year of Completion	City	Amount in Lakhs
80	Const. & Main. Of rural road under PMGSY program Anand vari. Road under Anklaav/Khambhat/Tarapur/Petlad taluka pk.no. GJ/03/01	Rural Road	2014	Anand	397.25
81	13th fina. Commi. 13.14 Imp. to roads of Ta. Amod km 0/0 to 5/0, Dist. Bharuch	Rural Road	2014	Bharuch	297.13
82	13th Fincane Commi. 13-14 Imp. To Pahaj Roza Tankariya road km 0/0 to 5/0	Rural Road	2014	Bharuch	282.93
83	13th fina. Commi. 13.14 Imp. to Vadava-Vesadada Vasi road km 0/0 to 5/0 Ta., Dist. Bharuch	Rural Road	2014	Bharuch	297.13
84	Imp. To vari. Roads under 13th fina. 2013.14 in Ta. Ankleshvar & Hansot, Dist. Bharuch	Rural Road	2014	Bharuch	156.83
85	Imp. To Vari. Roads in under 13th Fina. Commi. 2013-14 Ta. Ankleshwar & Hasot	Rural Road	2014	Bharuch	1,510.87
86	SR 13.14 Imp. To vari. Roads in Ta. Amod & Jambusar Dist. Bharuch	Rural Road	2014	Bharuch	1,004.47
87	SR 13.14 Imp. To vari. Roads in Ta. Ankleshvar & Hansot, Dist. Bharuch	Rural Road	2014	Bharuch	202.64
88	Imp. To vari. Roads in Ta. Amod & Jambusar SR PK.	Rural Road	2014	Bharuch	963.64
89	13th fina. Commi. 13.14 Imp. to Vadava-Vesadada Vasi road km 0/0 to 5/0 Ta., Dist. Bharuch	Rural Road	2014	Bharuch	163.74
90	SR 2013.14 Imp. To vari. Roads in Ta. & Dist. Bharuch (pk. No. SR/BRH/01)	Rural Road	2014	Bharuch	395.90
91	13th fina.commi. Imp. To Vadava Vesdada Vanshi road Ta. Bharuch km 0/0 to 5/0	Rural Road	2014	Bharuch	158.89
92	SR pro 2013-14 to vari. Roads in Ta & Dist. Bharuch (Pk.no. SR/BRH/01)	Rural Road	2014	Bharuch	366.50
93	Pragatipath No.04 (raising & Const. Bridge) Dhodaka Rasikpura Kheda road km 36/600 to 45/700 Dist. Nadiad	State Highway (Sublet Work)	2014	Nadiad	1,029.91
94	Const. & vari. Roads in Ta. Jambusar (pk. No. OW-BRH-01)	Rural Road	2014	Bharuch	589.81
95	2013-14 Const. of vari. Roads in Navsari Dist. Navsari Under BUJ pk. No. Ta. Chikhali, Dist. Navsari	State Highway	2014	Navsari	1,063.07
96	Bhadar 1 Irri. Sch. Imp. Of Minor 1/L of Dist. 6/L of Bhadar Irri. Sch. For Participated Irri. Mana. Part-1	Rural Road	2015	Rajkot	61.48

Sr. No.	Name Of Work	Sub/Sector	Year of Completion	City	Amount in Lakhs
97	Bhadar 1 Irri. Sch. Imp. Of Minor 28/L Minor 29/L of Main canal of Bhadar Irri. Sch. For Participated Irri. Mana. Part-1	Rural Road	2015	Rajkot	94.09
98	SR to Vari. Roads of Rajkot Wakaner, Padadhari & Lodhika taluka under SR 13-14 (11 roads)	Rural Road	2015	Rajkot	666.37
99	Upgra. Of Vari. Road of Petlad Ta. Under PMGSY Phase-II Dist. Anand pk.no. GJ-03-05	Rural Road	2015	Anand	817.63
100	Const. four lane road and one major bridge two minor bridge km 78/4 to 81/0 near village dhuvav on rajkot jamnagar road sh.no.25 dist. Jamnagar	State Highway	2016	Jamnagar	734.27
101	Const. of C.C. road under Suvidhapath in vari. Village of Junagadh, Manavadar & Vanthali taluka pk.no. JND/SCSP/14.15/P.02 Dist. Junagadh	Rural Road	2016	Junagadh	216.58
102	Imp. & Main. Of Mendarda Alidhra Vasapada road km 0/0 to 10/3 (PMGSY-II) Phase-I 13.14 pk.no. 06	Rural Road	2016	Junagadh	407.19
103	Imp. & Main. Of Vadal Katharota Isapur road km 0/0 to 7/80 Block Junagadh (PMGSY-II) Phase-I 13.14 Pk. No.05	Rural Road	2017	Junagadh	261.34
104	Const. of jamnavad majevadi road upto dist. Limit km 0/0to 7/02 under BUJ 15.16 ta. Dhoraji	Rural Road	2017	Rajkot	360.09
105	SR to Amreli bypass road (SH No. 34) km 1/0 to 29/9 (Resurfacing) (Job No. SR/AMR/2015-16/2)	State Highway	2017	Amreli	1,610.14
106	Wide. & Stre. Of Morbi Ghuntu road km 0/0 to 5/0 SCSP 2015-16 ta. Morbi	Rural Road	2018	Morbi	674.09
107	Const. work of WBM with Asphalt road, under 14th Finance Commi. Grant and Vaypayee nagar vikas yojna at. Dhoraji	Rural Road	2018	Dhoraji	643.70
108	Pro. Four lanning to Rajkot - Bhavnagar road SH-25 km 59/6 to 96/6 (37 km)	State Highway	2018	Amreli	7,282.75
109	Gadhala road upto Dist. Limit km 9/00 to 29/600	State Highway	2018	Rajkot	1,306.58
110	Wide. & Stre. Of Bhalgam sudavad lundhiya road (MDR) km 0/0 to 11/20 dist. Limit MMGSY/SCSP/04 ta. Visavadar, dist. Jnd	Rural Road	2018	Junagadh	353.79
111	Wid. & Stre. Of Babra Vasavad road SH No. 31 km 4/0 to 30/6, Dist. Amreli	State Highway	2018	Amreli	1,963.75

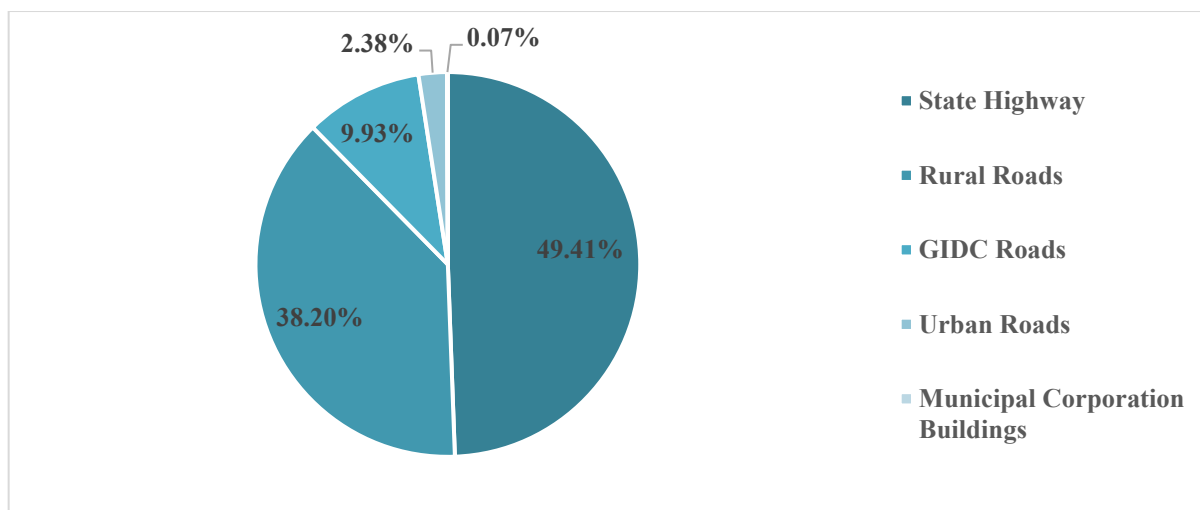
Sr. No.	Name Of Work	Sub/Sector	Year of Completion	City	Amount in Lakhs
112	Four lanning of Gumandev-Govali road km 0/0 to 5/2 Ta. Jhagadiya, Dist. Bharuch	State Highway	2019	Bharuch	1,188.13
113	Wid. & Asphalt Recarpeting (only BBM, Grouting work) of existing road from nr. Shubhas bridge from Jamnagar Rajkot road to maha prabhuji bethak through lal wadi chowkdi (under the grant of SJMMSVY sadak yojana)	Urban Road	2019	Junagadh	291.04
114	Wide. & Stre. Of Ravni app. road (MDR) km 0/0 to 3/58 MMGSY/17-18 ta. Visavadar, dist. Jnd	Rural Road	2019	Junagadh	191.28
115	Res. Of existing road, road side paver block, entrance gate, const. of ESR, GSR RCC cover to pucca SWD, CCTV camera & LED street light under A.I.I. sch. At AJI Ind. Est. (Re-Invite)	GIDC Road	2020	Rajkot	417.47
116	Wide. & Stre. Of Bilkha visavadar road km 20.100 to 42.100 (SH-108) dist. jnd	State Highway	2021	Junagadh	1,946.96
117	Wide. & Stre. Of Bhalgam shapar bagasara road (MDR) km 0/0 to 6/250 BUJ/MMGSY ta. Visavadar, dist. Jnd	Rural Road	2018	Junagadh	288.90
118	Const. work of C.C. & RCC road with Tri-mix & Asphalt road, under (1) 14th finance (year 2019-20) (SCSP), (2) Manoranjan kar, (SCSP) year 2013-14, 2016-17, 2018-19, (3) Jamin Mehsul year 2015-16, (4) Local fund ses leeigation year 2017-18, 2018-19, (5) Vyavasayvera grant year 2018-19 at. dhoraji	Rural Road	2022	Dhoraji	413.46
119	Wide. & Stre. Of N.H. 8B to Charakhadi Gundala road km 0/00 to 18/0	State Highway	2022	Rajkot	2,040.18
120	Wide. & Stre. Of Gondal Kotdasangani road km 0/0 to 12/0 (SH-122)	State Highway	2023	Rajkot	1,871.02
121	Dev. Of Necessary trunk Infra. For the pro. Of national Maritime heritage complex (NMHC) at lothal. (four lanning of saragvada - uteliya road, Section km 0/0 to 1/250.	State Highway	2023	Ahmedabad	1,633.67
122	Construction of Verious Road In Dhodaka Ta SCSP PK 03	Rural Road	2024	Dholka	211.32
123	Wide & Stre Of Gaurdad Anadpur Road km 0/0 to 9/350 SCSP Pk.03	Rural Road	2024	Anandpur	595.41
124	Wide.& stre.of Rajkot Bhavangar Road km 6/30 to 52/0	State Highway	2025	Bhavnagar	585.56

Sr. No.	Name Of Work	Sub/Sector	Year of Completion	City	Amount in Lakhs
125	Resurfacing & Strengthening of Amaran-Fadsar-Zinzuda Road Km. 0/00 to 13/400 (V. R.) Ta. Dis. Morbi	Rural Road	2025	Morbi	1,073.27
126	Work of Rigid Overlay on Existing four lane entry Road At.Sanand-II Ind.Estate Gate .01	GIDC Road	2025	Sanand	3,243.10
127	Work of Cosnt.of flexible pavment network cast in situ RCC SED water supply and dring line for Phase -IV At GIDC Ankleshwar	GIDC Road	2025	Ankleshwar	1,143.36
128	Construction of Khajuri Sultanpur Road (Non Plan) Ta. Kunkava, Dist Amreli	Rural Road	2025	Kunkavav	477.11
129	Resurfacing of Mota Aankadiya - Patkhilori Road Ta & Dist Amareli	Rural Road	2025	Amreli	863.65
130	Costruction of Verious Road In Bavala Ta Under Pk 08	Rural Road	2025	Bavala	171.15
131	Widenning and Strengthning of 36 mtrs TP road and const of RCC box from NH to Mahijada junction and streng of verious TP road in Bareja TP 01	Urban Road	2025	Ahmedabad	664.97
132	Pakage of (1) Resurfacing of Babra Vasavad Road SH. Km 0/00 to 30/6 Dist. Amreli, (2), Resurfacing Dhasa- Damnagar - Gariyadhar Road SH-21 Km. 12/50 to 22/90 Dist. Amreli	State Highway	2025	Babara	2,489.86

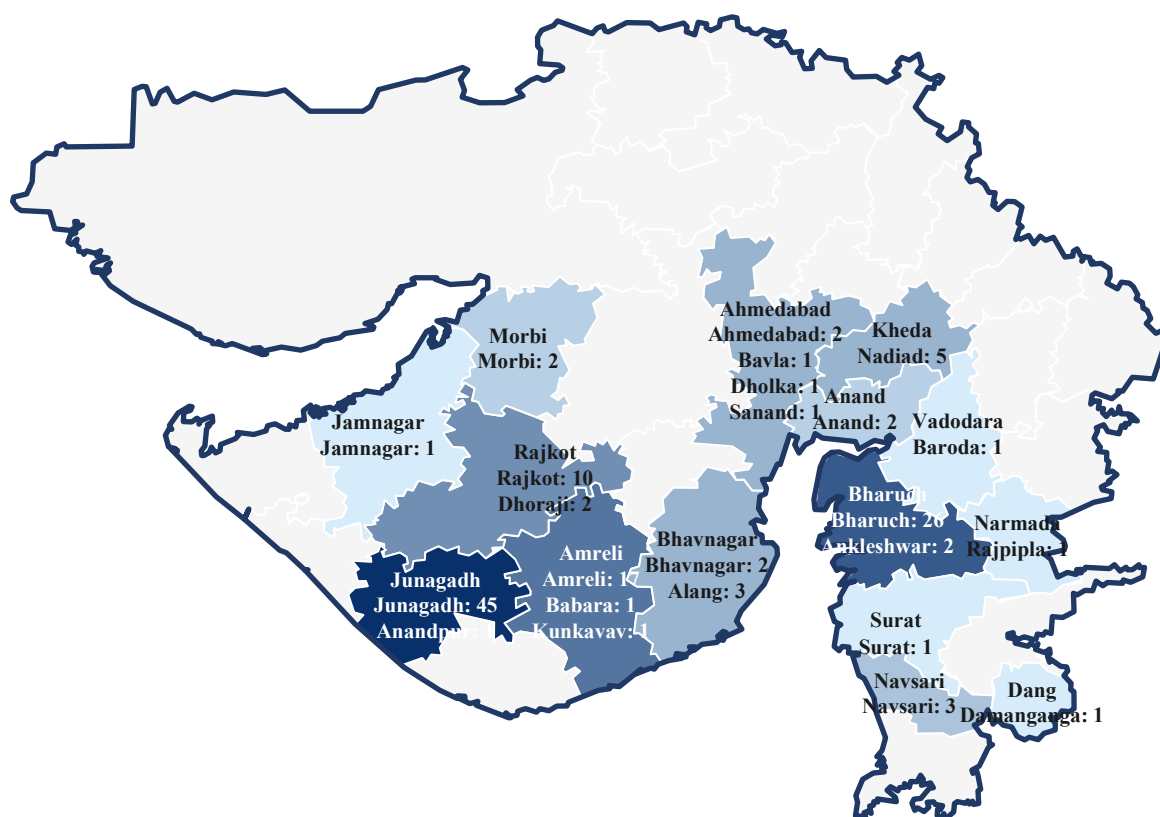
Analysis of Completed Projects

An analysis of our completed projects, by sector and sub-sector, is set out below:

Sector	Sub-Sector	Amount (₹ in lakhs)	No. of Projects	% of Amount
Roads	State Highway	30,008.18	23	49.41%
	Rural Roads	23,200.25	90	38.20%
	GIDC Roads	6,032.36	9	9.93%
	Urban Roads	14,46.55	6	2.38%
Building	Municipal Corporation	44.21	4	0.07%
Grand Total		60,731.54	132	100%



Region-wise analysis of Completed Projects



(Rs. in lakhs)

City	No. of Projects	Contract Value
Junagadh	45	5998.00
Bharuch	26	11035.52
Amreli	17	14811.71
Rajkot	10	7574.86
Nadiad	5	3171.93
Alang	3	28.57

City	No. of Projects	Contract Value
Navsari	3	1445.02
Ahmedabad	2	2298.64
Anand	2	1214.89
Ankleshwar	2	1367.48
Bhavnagar	2	601.2
Dhoraji	2	1057.16
Morbi	2	1747.36
Anandpur	1	595.41
Babara	1	2489.86
Baroda	1	152.62
Bavala	1	171.15
Daman Ganga	1	17.47
Dholka	1	211.32
Jamnagar	1	734.27
Kunkavav	1	477.11
Rajpipla	1	71.1
Sanand	1	3243.1
Surat	1	215.81
Total	132	60,731.54

Our Order Book

Our Order Book, as on a particular date, consists of the contract value of the unexecuted or uncompleted portion of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of construction work billed as on that date. Our Order Book was ₹ ₹ 22,824.41 lakhs as on June 30, 2026. The following table sets out the break-up of our Order Book by project, as on June 30, 2026:

(₹ in Lakhs)

Sr. no	Name of Work	Sub-Sector	Order Amount	Amount Received	Pending Order Book
1	Widenning and strengthening of Nadiad Petalad road Km 3/0 tp 9/0 (7 mtr to 4 lane)	State Highway	1942.44	1523.04	419.40
2	Construction of flexible pavement Road Network, including free maintenance guarantee period of 5 years at Shekhpat Industrial Estate, Dist Jamnagar, Gujarat.	GIDC Road	1023.20	980.10	43.10
3	Construction of Flexible pavement road network, box culvert and Water Supply Network incl. free maintenance guarantee period of 5 years at Nava Madhiya Ind. Estate, Dist. Bhavnagar, Gujarat	GIDC Road	4372.74	4350.54	22.20
4	Wai.And Stre. Amreli Liliya Krankrach Road km 0/0 to 7/0 Dist.Amreli	State Highway	2578.47	1856.76	721.71
5	Wide & Stre Of Uattarsanda Narsanda Vadtal Road ch 0/0 to 7/60	State Highway	1336.62	921.27	415.35
6	Wide. & Stre. Of Kharachiya-Dhank-Mervadar-Amarapar road upto dist. Limit (MDR) km 0/0 to 17/00	State Highway	2636.36	2143.68	492.68

Sr. no	Name of Work	Sub-Sector	Order Amount	Amount Received	Pending Order Book
7	Wide. & Stre. Of Dhoraji-Bhola-Chhadvadar-Bholgamda-Chikaliya-Hadfodi road km 0/0 to 13/800.	State Highway	3244.78	2113.28	1131.50
8	Const. of Devaliya gaam Pipaliya road km 0/0 to 7/0 ta. Babra, Dist. Amreli	Rural Road	446.52	250.35	196.17
9	Const. of Tardhari Khajuri Pipaliya road (Non Plan) km 0/0 to 3/650 ta. Kunkavav, Dist. Amreli	Rural Road	403.45	331.77	71.68
10	Imp.Wide.& Stre.to Bissamcuttack Kutraguda Road km 0/0 to 11/470 Dist.of Rayagada	State Highway	1990.52	1632.56	357.96
11	Imp.Wide.& Stre.to Dukum Durgi Road km 0/0 to 16/700 Dist.of Rayagada	State Highway	2668.96	2166.97	501.99
12	WIDENING & STRENGTHENING OF Junagadh- Bhesan, Parabvavadi, Ta. Bhesan, Dist. Junagadh	State Highway	5306.47	2264.34	3042.13
13	WIDENING & STRENGTHENING OF Dhoraji Patanvav Road Km. Ch. 0/0 to 22/0	State Highway	3771.59	301.56	3470.03
14	Ward 9 to 15 C.C. Road, Paver Block, Wetmix Road, Storm water drain and road related work. (Under all types of Central Government, State Government and Self Grant (JuMC))	Urban Road	6797.00	67.25	6929.75
15	Strengthening & Improvement of Bela to Bharatnagar Road Km. 0/0 to 7/100 (Non-Plan) (CC Road) Ta. Morbi Dist. Morbi(Under MMGSY Yojna (Normal) Year 2024-25)	Rural Road	2337.06	2210.88	126.18
16	Work of Widening, Strengthening and Resurfacing of Various Road as and when required or in Emergency under Rajkot District (Annual Rate Basis). (8th try)	State Highway	5082.58	0.00	5082.58
	Total		45,938.76	23,114.35	22,824.41

Sectoral Analysis of our Order Book

Sub – Sector	No. of Projects	Amount (in Lakhs)	% of Amount
State Highway	10	15635.33	67.91%
Urban Road	1	6929.75	30.10%
Rural Road	3	394.03	1.71%
GIDC Road	2	65.30	0.28%
Total	16	22,824.41	100.00%

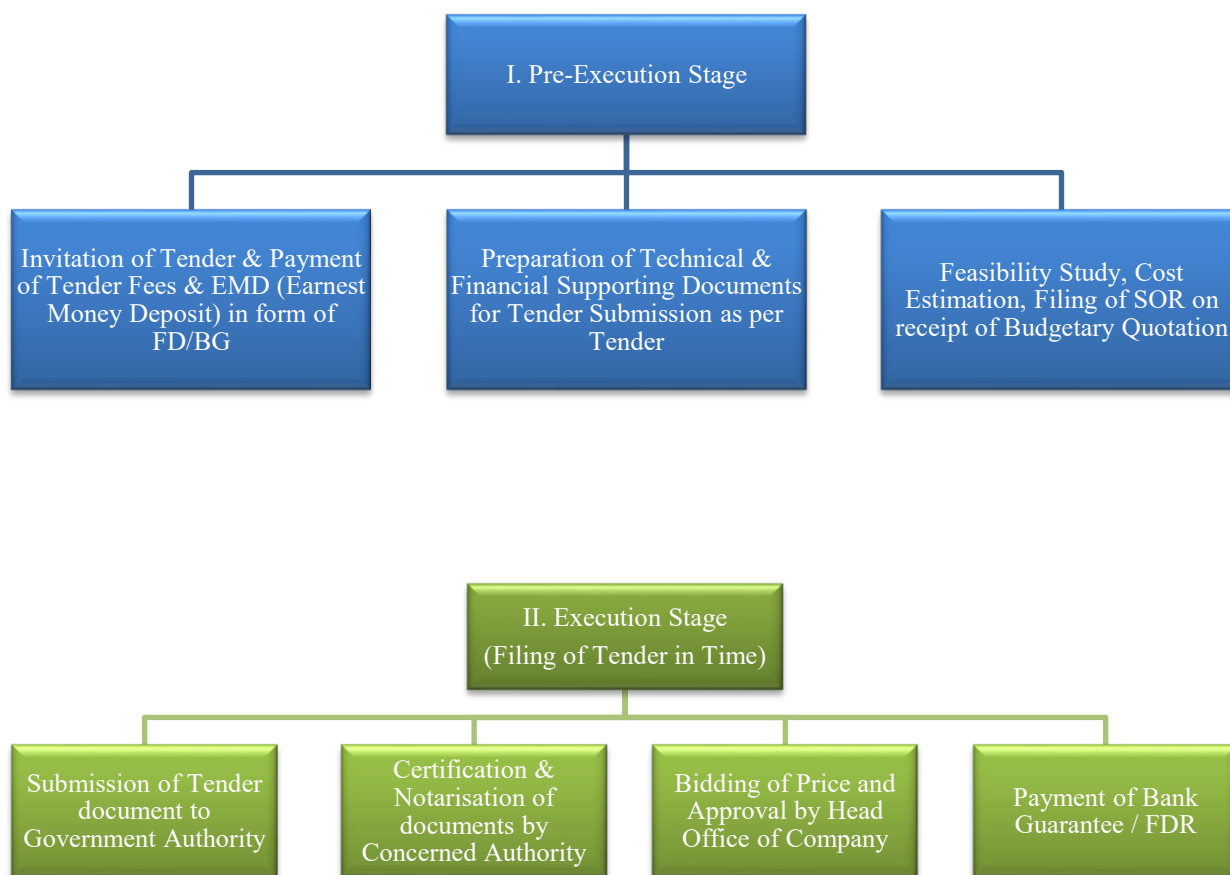
Order Book ageing and client concentration

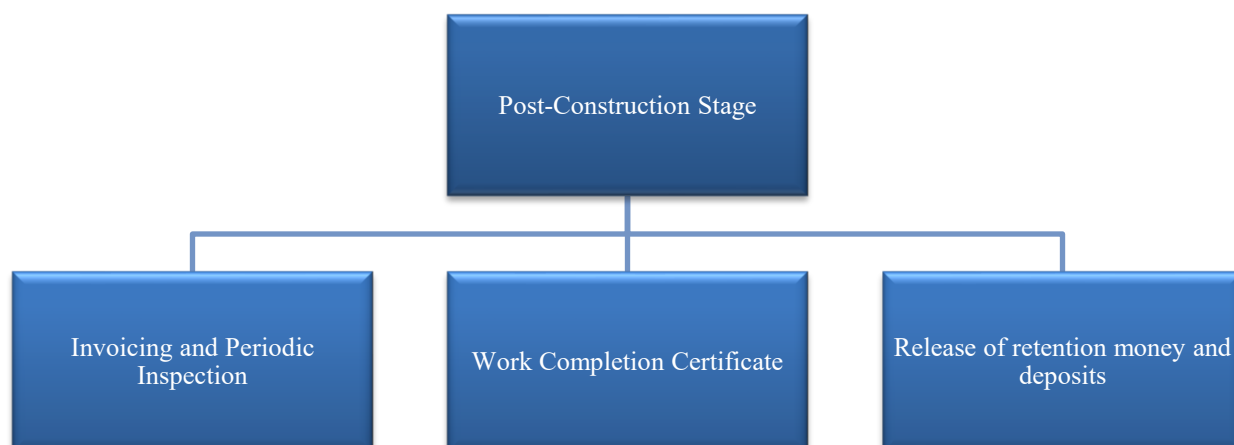
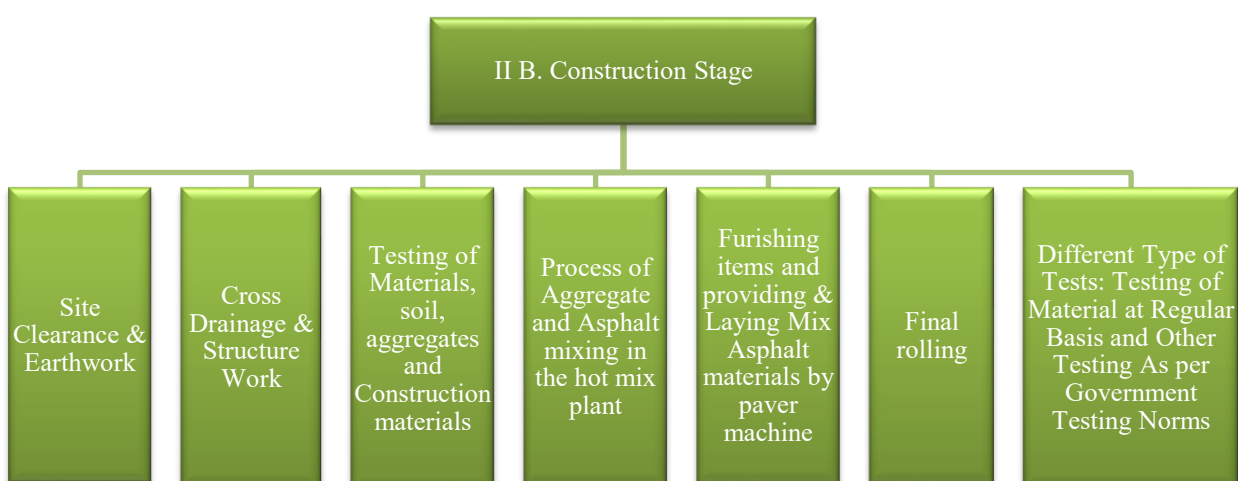
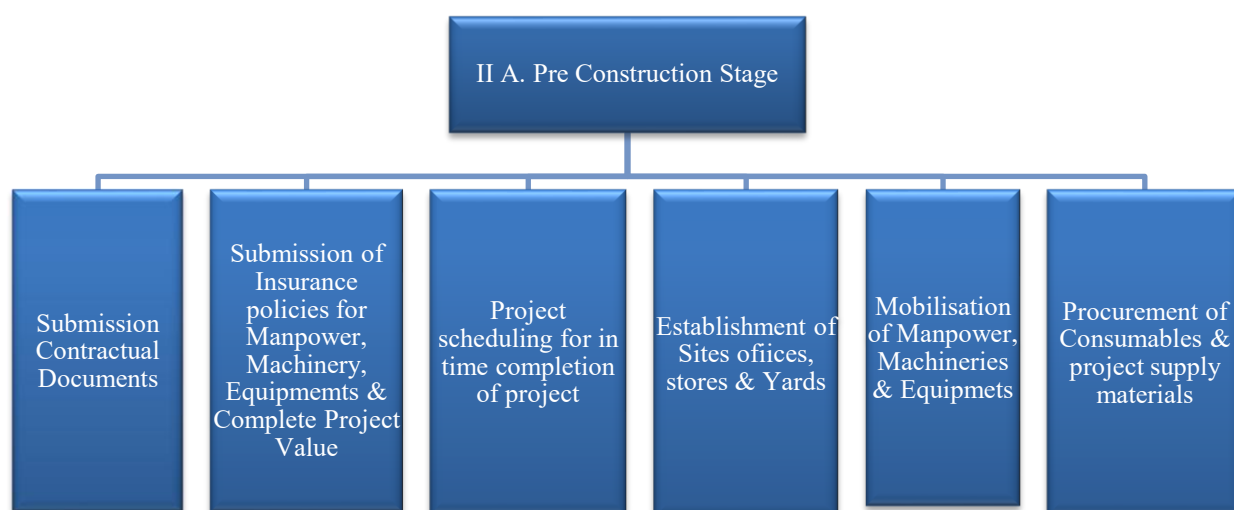
The proportion of our Order Book to our revenue from operations provides a measure of the revenue visibility available to us. Investors should note that our Order Book is not necessarily indicative of our future revenues, as projects comprised therein may be delayed, modified, suspended or terminated. For further details, see "Risk Factors – Our Order Book may not accurately reflect our future revenue" on page 21.

Bidding of Projects

We currently work on various government projects. Over the years, we have accumulated significant experience across construction and infrastructure projects and have built a financially sound balance sheet. Government agencies typically prescribe eligibility criteria for particular projects, such as financial eligibility, technical eligibility based on past projects executed and equipment/manpower availability. We intend to enhance our bidding activity for tenders that are invited by government authorities and to increase our presence in direct contracting.

Business Process Cycle





Stage I: Pre-Execution Stage

Our Company procures work orders primarily through a competitive bidding process. Our team tracks tenders floated by government authorities and identifies projects suitable for our Company on the basis of project timelines, technical and financial parameters, cost estimation and project scale. Once a target project is identified, our Company reviews the pre-qualification requirements of the tender, including financial position, bidder location, track record of completed projects, and ensures fulfilment of the same.

After satisfying the pre-qualification requirements, our team undertakes a basic feasibility study based on the estimated cost involved and other resources required, on the basis of which we identify our bidding quotation. Our team then completes the requisite forms and documentation prescribed in the tender documents and reviews the specifications, drawings and bill of quantities. We typically depute our project survey team to assess site conditions and carry out a feasibility study so that cost estimation reflects actual site conditions. Any techno-commercial queries on the tender are communicated to the client at or before the pre-bid meeting, and the client's clarifications are incorporated prior to submission of our final bid.

Stage II: Execution Stage

Following completion of the pre-execution activities described above, our team submits the tender bid in the prescribed mode and within the prescribed timeline. The client typically evaluates the technical bid or pre-qualification application first, to ensure only technically qualified bidders proceed to financial evaluation. The project is thereafter typically awarded to the bidder offering the lowest bid that meets the stipulated techno-commercial criteria. Following award and acceptance of the contract, our Company mobilises the requisite project execution team as follows:

(A) Pre-Construction Stage

We prepare and submit for client approval extensive documentation and procedures for effective execution, control and monitoring of the project, including, among others: (i) detailed route survey; (ii) mobilisation plan; (iii) sub-contracting plan; (iv) site organisation plan; (v) review of the proposed work schedule; (vi) review of site activity procedures; and (vii) vendor approvals for materials to be supplied.

We identify and finalise a suitable location for the site office, stores and material/equipment storage yard, and simultaneously undertake:

- Submission of contractual documents; project scheduling;
- Phased mobilisation of manpower, machinery and equipment;
- Arranging insurance policies as per the terms of the work order; and
- Establishment of storage yard and camp facilities.

Orders are then placed with approved vendors for required materials, along with technical specifications; before commencement of the activity, the vendor submits technical documents for client approval, and our procurement team coordinates with the concerned vendors to ensure completion as per schedule.

(B) Construction Stage

1. Site clearance and earthwork: Removal of vegetation, debris and obstructions from the site, followed by excavation and grading to achieve the desired ground profile and establish a stable foundation, using earthmoving equipment such as bulldozers and excavators.

2. Cross-drainage and structure work: Installation of drainage systems, including culverts and drainage ditches, to manage water flow and prevent erosion/flooding, together with construction of foundational structural elements such as retaining walls and bridge piers.

3. Sub-base preparation and material testing: Preparation and installation of the road sub-structure through layers such as Granular Sub Base (GSB), Water Bound Macadam (WBM) and Wet Mix Macadam (WMM), together with testing of soil, aggregates and other construction materials.

4. Aggregate and asphalt mixing: Processing of aggregate and bitumen in the hot-mix plant to produce asphalt mixtures used to form the base and wearing layers of the road.

5. Laying of asphalt / concrete and furnishing items: Laying of mixed asphalt material using paver machines, pouring and setting of concrete for rigid pavements, and installation of safety and functional elements such as road safety boards, sign boards, speed breakers, CatEye reflectors, thermoplastic road markings and crash barriers.

6. Final rolling: Compaction of the asphalt surface using heavy rolling machinery to achieve an even surface, ensure proper bonding of underlying layers, and remove air pockets that could otherwise weaken the pavement.

7. Testing: Testing of materials, including soil, aggregates and bitumen, on a regular basis, and other testing as per government norms, to verify structural integrity, load-bearing capacity and compliance with regulatory and safety standards.

Stage III: Post-Execution Stage

- Invoicing and periodic inspection: Invoices are submitted to the relevant government body on the basis of materials used and work completed, and regular site inspections are conducted at fixed intervals to verify the condition of materials, system performance and site cleanliness; issues identified are documented and addressed promptly.
- Work completion certificate: The relevant government authority issues a work completion certificate following inspection by its engineers, confirming that all quality standards and tender requirements have been satisfied.
- Release of retention money and deposits: Following expiry of the defect liability/guarantee period and rectification of any defects, retention money and deposits are released to us on the basis of a final inspection confirming that all contractual obligations and quality standards have been met.

Plant and Machinery

We have, over the years, built a significant equipment base that we use in our operations, and we intend to continue expanding this base, as productive equipment asset management is a critical element in the timely execution of our projects. Our investment in equipment assets provides us with an advantage, as it enables rapid mobilisation of reliable equipment, thereby reducing project execution time. The table below sets out the major equipment owned by us as on June 30, 2026:

Type of Equipment	Quantity	Owned / Leased
Tippers	22	Owned
Hot/Wet Mix Plants	3	Owned
Paver Finishers	7	Owned
Rollers (Static / Vibratory / Tandem)	10	Owned
Water Tankers	16	Owned
Asphalt Boilers/Sprayers	12	Owned
JCBs / Excavators	6	Owned
Self-Loading Concrete Mixers	3	Owned
Generators	10	Owned
Other equipment (aggregate)	More than 15	Owned
Total equipment base	More than 100	Owned

Some of the heavy vehicles used by us in the projects we construct include tippers, JCBs, excavators, static rollers, vibratory rollers, sensor paver finishers, self-loading concrete mixers, ultra-light commercial vehicles, tipper bodies, trailers, compactors and tandem vibrators. Some of the heavy equipment used by us includes compressors, water pumps, asphalt sprayers/tanks, excavation loaders, road rollers, generators and road marking machines. Our vehicle base facilitates timely transportation of key raw materials for captive consumption, reducing pilferage and helping ensure the quality of our work.

Raw Materials

Our Company follows a centralised procurement system for material purchases. In the case of cement and other higher-value, project-specific material requirements, we generally place purchase orders directly with manufacturers and suppliers to ensure cost-effectiveness, availability and timely delivery in line with the project schedule. Metal, river sand and similar bulk materials are generally sourced from locations nearest to the relevant project site.

Our raw material requirements are determined on the basis of the total orders received for our projects, and regular monitoring of our execution plan for outstanding orders determines our ongoing raw material requirement. This requirement is negotiated with suppliers having regard to project location logistics and the timing of supply. We issue orders on a rolling basis, which may be adjusted for changes in actual requirements from time to time. Some of the major raw materials required for our construction activities are bitumen, quarry material (including sand and kapchi) and cement. Details of our top suppliers for the last 3 financial years are given below:

(Rs.in lakhs)

Particulars	For the Financial Year ended on March 31,					
	2026		2025		2024	
	Amount	%	Amount	%	Amount	%
Top 1 Supplier	825.55	9.48%	585.30	6.28%	305.86	7.73%
Top 5 Supplier	3,506.57	40.25%	2,139.79	22.96%	1268.88	32.07%
Top 10 Supplier	5,258.38	60.36%	3,352.76	35.97%	1995.22	50.42%

Quality Control

Maintaining consistent quality across our projects is critical to our continued growth. Since our inception, we have placed emphasis on quality improvement and endeavour to maintain stringent quality standards at all stages of our projects, with the objective of reducing costs and improving efficiency through effective use of resources. We have a team of engineers and professionals responsible for quality standards in executing our projects. we monitor and test all materials for conformity, track non-conformities and undertake rectification to ensure client satisfaction.

Utilities and Infrastructure

(a) Infrastructure: Our registered office in Gujarat is equipped with computer systems, internet connectivity, other communication equipment and security systems required for our business operations.

(b) Power: We have arrangements for regular power supply at our office premises and meet our power requirements at our registered office by purchasing electricity from Pashchim Gujarat Vij Company Limited. Power requirements at project sites are sourced from the respective State grids, and we use diesel generators as back-up to ensure an uninterrupted power supply at project sites.

(c) Water: Water is procured from external water supply agencies operating in the local areas where our project facilities are situated.

Our Customer Base

Our Company provides integrated civil work services for structural construction sector projects. The majority of our customers are government and semi-government authorities. The percentage of our revenue derived from our key customers for the periods indicated below is set out in the table below:

(Rs.in lakhs)

Particulars	For the Financial Year ended on March 31					
	2026		2025		2024	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	4,084.79	24.13%	1,522.49	11.59%	1,184.66	14.25%
Top 5 Customer	11,473.72	67.78%	5,685.24	43.29%	4,680.97	56.32%
Top 10 Customer	15,606.64	92.19%	8,898.89	67.76%	6,859.54	82.52%

Competition

The civil contracting industry in India is fragmented and highly competitive. We expect to face increased competition from large domestic infrastructure development companies. We compete for projects from government authorities primarily through direct tenders, and we believe we are able to distinguish ourselves from our competitors on the basis of our established presence in Gujarat, our reputation, and the quality of our design and construction. We also expect competition from smaller infrastructure and construction companies to whom we, in turn, award projects as a sub-

contractor. We will need to compete on the various eligibility criteria applicable to different tender bids, several of which are already met by larger, well-established developers. Our challenge will be to continue to build our Company's reputation and eligibility for direct contracts from clients. We presently operate mainly in the State of Gujarat, competing with various regional infrastructure companies, and as we expand our business activities to other parts of India, we may face competition from local infrastructure developers with established regional operations, as well as companies with a nationwide presence. For further details, see *"Industry Overview"* beginning on page 89 and *"Risk Factors"* beginning on page 21.

Collaborations

We have not entered into any technical or other collaboration.

Export and Export Obligation

As on the date of this Draft Red Herring Prospectus, we do not have any outstanding export obligations.

Human Resources

As on July 31, 2026, we had 21 full-time employees, comprising KMP, office staff and project execution staff. We also engage contract labour at our project sites on a regular basis, as per our requirements. Details of our manpower are set out below:

Particulars	Number of Employees as on July 31, 2026
Directors and Key Managerial Personnel	4
Office Staff	6
Project Execution Staff (including semi-skilled and unskilled workers)	11
Total	21

Certifications, Registrations and Approvals

Our Company holds, or has applied for, the following key registrations and approvals material to our business. For a list of statutory and regulatory approvals obtained by our Company, see *"Government and Other Approvals"* beginning on page 222.

Registration / Approval	Issuing Authority	Registration No. / Category
Certificate of Incorporation	Registrar of Companies	U42100GJ2024PLC153759
Provident Fund (EPFO) registration	Employees' Provident Fund Organisation	GJRAJ3344416000
ESIC registration	Employees' State Insurance Corporation	37001837500000999
Goods & Service Tax	Central Board of Indirect Taxes and Customs	24AASCM3573F1Z8 21AASCM3573F1ZE
Shops and Establishment registration	Junagadh Municipal Corporation	CR007000177
Trademark application (logo)	Registrar of Trade Marks	Application No. 6684622 (Class 37)
Contractor registration – Special Category 1, Class AA	R&B Department, Government of Gujarat	NA

Awards and Recognition

We were recognised for road construction in Gujarat in 2024, under the 'Special Category-1-Road' class in the division for the State of Gujarat, by the Gujarat Contractors Association, of which our Company is a member.

Performance Security and Defect Liability

We are usually required to furnish a guarantee equal to a fixed percentage of the contract price as performance security. During the construction period, as well as the warranty period following completion of construction, we are typically required to cure construction defects (other than usual wear and tear) at our own risk and cost. We are usually responsible for curing defects during the defect notification period. If we are unable to cure a defect, our clients typically have the

right to have the defect rectified by a third party at our cost. As on the date of this Draft Red Herring Prospectus, our Company has not incurred any such costs.

Retention Money

Our contracts specify a percentage of the value of work executed to be withheld by the client as retention money. Our clients are entitled to appropriate the retention money in the event of any default by us, as per the terms and conditions of the relevant civil contract; however, retention money may be replaced with an irrevocable and unconditional bank guarantee furnished to the client. To date, no retention money has been withheld by any client following completion of a project.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, the following trademark application has been filed by our Company and is currently under process:

Sr. No.	Trademark	Particulars of the Mark	Class	Status	Application No.
1	Madhuraam Construction Limited (India)	 MADHURAAM CONSTRUCTION (INDIA) LIMITED	37	Objected	6684622

Insurance

Our Company maintains insurance against various risks inherent in our business activities.

Sr. No.	Insurance Company	Policy No.	Policy Type	Type of Risks Covered	Sum Insured (in lakhs)	Validity
1	ICICI Lombard	3008/409047469/00/B00	General	Own Damage	31.50	24-09-2026
2	TATA AIG	6303416635 00 00	General	Own Damage	82.09	30-09-2026
3	ICICI Lombard	3008/409045533/00/B00	General	Own Damage	32.00	24-09-2026
4	IFFCO TOKIO	1-6OB3IFRX P400 POLICY# N5168995	General	Own Damage	51.97	06-11-2026
5	SBI GENERAL INSURANCE	POCMVGC0100576261	General	Own Damage	9.80	04-01-2027
6	SBI GENERAL INSURANCE	POCMVGC0100965304	General	Own Damage	20.00	06-08-2027
7	SBI GENERAL INSURANCE	POCMVGC0100965280	General	Own Damage	20.00	08-08-2027

While we believe that the insurance coverage maintained by us is in keeping with industry standards and is reasonably adequate to cover the normal risks associated with our business, we cannot assure you that any claim under our insurance policies will be honoured fully, in part, or in a timely manner, or that we have obtained sufficient insurance to cover all losses that we may incur. For further details, see "Risk Factors" beginning on page 21.

Material Properties

Leased Properties

Sr. No.	Particulars of Material Property	Owned By	Owned / Leased	Lease Tenure / Validity of NoC	Purpose
1	The Garden Icon, 401, 4th Floor, Jolipark, Jhanjhada, Junagadh, Gujarat, India – 362002	Mr. Vimpalkumar Vaghasiya (Promoter and Director) and Mrs. Nayana Vaghasiya (Promoter Group)	*Consent by Promoter and Promoter Group	July 28, 2029	Registered Office

Sr. No.	Particulars of Material Property	Owned By	Owned / Leased	Lease Tenure / Validity of NoC	Purpose
2	Dwarika Plaza, 402, 4th Floor, Zanzarda Road, Junagadh – 362001	Mr. Ramesh Naria (Promoter and Director)	*Consent by Promoter and Promoter Group	5 Years (July 28, 2029)	Branch Office
3	K.N-50/3590, P.N-26/10/687, Near Rajhavan, Station Road, Tota Sahi Rayagada, Rayagada, Odisha – 765001	Mr. Hrushikesh Jali	Leased	11 Months (November 07, 2026)	Branch Office

*Our Promoter and Promoter Group namely, Vimpalkumar Vaghasiya, Ramesh Naria and Nayana Vaghasiya has given a valid consent to use both the respective properties located in Gujarat till July 28, 2029.

Owned Properties

Sr. No.	Particulars of Material Property	Seller	Buyer	Whether RPT or Not	Owned / Leased	Purpose	Status
1	Lakeview Complex, Shop No. 5-6, Second Floor, Talav Gate, Junagadh – 362001	Commissioner, Mahanagar Palika, Junagadh	M/s Madhuram Construction Co.	No	Owned	Investment	Vacant

KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page no.104 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant material regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page no.222 of this Draft Red Herring Prospectus.

Our Company is engaged in the Construction of Roads and Highways. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

REGULATIONS GOVERNING CONSTRUCTION SECTOR

Key Regulations governing our Business

The Road and Building Act, 1956

The Road and Building Act, 1956 (also known as the Gujarat Road and Building Act, 1956) is a legislative framework governing the construction, maintenance, and management of roads and buildings in the Indian state of Gujarat. It provides for the regulation of construction, widening, and maintenance of roads infrastructure, bridges, public buildings, and other related infrastructure in the state. This division is part of the Gujarat Public Works Department (PWD), and it operates under the Gujarat State Government, specifically under the Department of Roads and Buildings. It is tasked with ensuring the state's transportation network is safe, efficient, and capable of supporting economic and social development.

National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government. The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such an agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government. Under the National Highways Act, 1956 (the "NH Act"), the Central Government is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

PWD Contractor's Registration Rules, 1969

The **PWD Contractor's Registration Rules, 1969** are regulations that govern the registration of contractors who wish to undertake public works contracts with the Public Works Department (PWD) in India. These rules ensure that

only qualified contractors with the necessary technical expertise and financial capacity can participate in government infrastructure projects.

Other legislations relevant to the road sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

A. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

Our Company is governed by various legislations for the safety and protection of the labour and employees either working for or engaged by the Company. Our Company is required to ensure compliance of various labour and employment laws to conduct its business and projects. These include, but are not limited to the following:

- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees' State Insurance Act, 1948;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Public Liability Insurance Act, 1991;
- The Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976
- The Employee's Compensation Act, 1923;
- The Minimum Wages Act, 1948;
- The Payment of Wages Act, 1936;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965; and
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Code on Wages, 2019 (enacted by the parliament of India and assented to by the President of India on August 8, 2019) which came into force on May 03, 2023 as notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Wages, 2019. It will subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) which came into force on May 03, 2023 as notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Social Security, 2020. It will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

B. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure

and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

C. LABOUR AND EMPLOYMENT LAWS

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from

employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees 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. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952:

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act) applies to factories employing 20 or more employees and such other establishments and industrial undertakings as notified by the government from time to time. The EPF Act requires all such establishments to be registered with the Regional Provident Fund Commissioner and requires the employers and their employees to contribute in equal proportion to the employees' provident fund, the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.

Payment of Bonus Act, 1965:

A bonus payment is usually made to employees in addition to their base salary as part of their wages or salary. Pursuant to the Payment of Bonus Act, 1965, as amended (the "Bonus Act"), an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

The Shops and Establishments Act, 1948

Shops and Establishments Act, 1948, which is designed to regulate the working conditions in shops, commercial establishments, and certain other entities within the state of Gujarat. This legislation covers a wide range of aspects related to employment, work environment, working hours, leave entitlements, wage structure, and other factors to ensure fair practices for employees working in the retail, hospitality, and service sectors.

Contract Labour (Regulation and Abolition) Act, 1970, as Amended (The "CLRA ACT")

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not 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 in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these

amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

D. TAX LAWS

Income Tax Act, 2025

Income-tax Act, 2025 (“**Income-tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

E. ENVIRONMENTAL REGULATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, microorganisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("State PCB"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

F. INTELLECTUAL PROPERTY RELATED LEGISLATIONS

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and Issue for sale and hire.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally formed as a Partnership firm under the Indian Partnership Act, 1932 as “M/s Madhuram Construction Co. pursuant to a Partnership deed dated April 01, 1994. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will. The last Partnership Deed dated April 10, 2023 in the name of Madhuram Construction Co amended and supplemented from time to time, was made amongst the Erstwhile Partners. Further, “M/s Madhuram Construction Co.” was subsequently converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of “Madhuraam Construction (India) Limited” pursuant to a certificate of incorporation dated July 25, 2024 bearing registration number 153759 issued by the Registrar of Companies, Central Registration Centre and The Corporate Identity Number of our Company is U42100GJ2024PLC153759.

Our Company has 12 (Twelve) shareholders as on the date of filing of this Draft Red Herring Prospectus. For further information, please refer the chapter “*Capital Structure*” on page no. 62 of this Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company’s business profile, activities, services, managerial competence, and customers, refer “*Our Business*” and “*Our Management*” on page 104 and 142 respectively, of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The Registered office of our company is situated at Garden Icon, Shop 401, Jolipark, Jhanjhada, Junagadh, Gujarat, India, 362002.

There have been no changes in the registered office of our Company since the date of our incorporation.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Milestone / Achievements
1994	Our Company originally incorporated as partnership firm with name of M/s. Madhuram Construction Co. pursuant to Deed of Partnership dated April 01, 1994.
2007	The Company has ventured into government projects and has been awarded a contract for the deepening of a tank in a village, through the Damanganga Project Division No. 1 in the Dang District of Gujarat.
2011	The Company has secured its first contract for the construction of a cement concrete road in Manjusar village, located in the Vadodara district of Central Gujarat.
2014	The company was honored with the "Fastest Growing Indian Construction Company Excellence Award" at the 6th International Achievers Summit in Bangkok, Thailand.
2015	After two decades of experience, the company has been awarded its first high-value State Highway Project, valued at INR 72.82 crore, by KKB Projects Private Limited. This project involves the four laning of the Rajkot-Bhavnagar Road (S.H. 25), spanning 37.00 kilometers.
2018	Crossed an Annual Turnover of ₹10,000.00 Lakhs
2022	The Company has received its first order from the National Maritime Heritage Complex (NMHC) for the construction of a four-laning road at Lothal.
2023	Recognized as an “AA” Class Approved Contractor by the Government of Gujarat.
2024	The Company converted from Partnership firm to Public Limited Company in the name of “Madhuraam Construction (India) Limited”.
2025	Company (MCIL) was awarded its first work order in 2025 worth 23.37 Cr from Roads and Buildings Department, Morbi
2026	Company was awarded its work order worth 67.67 Cr from Junagadh Municipal Corporation
	Company has qualified for the Bonus from Roads and Buildings Department, Morbi as Work has been completed before 50% time limit
2026	Company’s Managing Director Mr, Vimpalkumar J Vaghasiya has been elected as an Executive Committee Member of Gujarat Contractor Association

MAIN OBJECTS OF OUR COMPANY

1. To carry on the business, either alone or jointly with one or more person, government, local or other bodies, the business of all sizes and kinds of construction, infrastructure, land and road development work, private or government, and to deal in allied items and matters on an extensive sale on modern lines or other business as shall, from time to time, be determined by the parties hereto. To carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts, Labour Contacts.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

Except as stated below, there have been no amendments to our Memorandum of Association of our Company since its Incorporation:

Sr. No.	Nature of amendment	Date of change/ Shareholders' Resolution	Type of Meeting
1.	Amendment to Clause V of the Memorandum of Association of the Company, pursuant to increase in Authorized Share Capital from Rs.10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs.15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.	August 22, 2024	Extra Ordinary General Meeting

OUR HOLDING COMPANY

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

OUR SUBSIDIARIES

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

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any significant financial or strategic partnerships except as entered in its normal course of business.

TIME AND COST OVER –RUNS IN SETTING UP PROJECTS AND CERTAIN OTHER ADVERSE REMARKS

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any material time/cost overrun in setting up any project or business operations

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not

undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

DETAILS OF MERGER/AMALGAMATION

There has been no merger/amalgamation pertaining to our Company in the last 10 (ten) years.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

SHAREHOLDERS' AGREEMENT

Our Company, our Directors, our Promoters, the members of the Promoter Group and / or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company and which provide any special rights to any Shareholders / Stakeholders. We confirm there are no other clauses or covenants which our Company, our Directors, our Promoters, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or prejudicial to the interest of the minority / public shareholders. Further as on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders agreement among our shareholders vis-à-vis our Company. Further any special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Red Herring Prospectus.

COLLABORATION

Our Company has not entered into any Collaboration as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

LOCK-OUT AND STRIKES

There have been no material instances of strikes or lock-outs at any time in our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on date of this Draft Red Herring Prospectus, our Company has not made any defaults / re-scheduling of its borrowings.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARK

For further details in relation to launch of key products or services, entry in new geographies or exit from existing markets, see "History and Certain Corporate Matters - Major events and milestones" beginning on page 138.

INJUNCTION OR RESTRAINING ORDERS

There are no material injunctions/restraining orders that have been passed against the company

GUARANTEES GIVEN BY PROMOTERS

Except as stated in the “*Financial Information*” and “*Financial Indebtedness*” beginning on page nos. 43 and 215 respectively of this Draft Red Herring Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, our Board consists of 7 Directors including One (1) Managing Director, One (1) Whole Time Director, Two (2) Non-Executive Director and Three (3) Non-Executive Independent Directors. Out of the total composition, we have One (1) Women Director on our Board.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
1.	Vimpalkumar Vaghasiya Designation: Managing Director Date of Birth: December 14, 1986 Address: Happy Home, Sidhhnath Temple, Vardhman Nagar, Zanzarada Road, Junagadh 362001, Gujarat, India. Date of Appointment as Director: July 25, 2024 Date of Appointment as Managing Director: August 24, 2024 Term: Appointed as Managing Director for a period of five years i.e. till August 23, 2029 and Liable to Retire by rotation Occupation: Business DIN: 07781106	Indian	39 Years	Nil
2.	Ramesh Naria Designation: Whole Time Director Date of Birth: January 14, 1964 Address: Vrundavan, 9 Bhaktinagar, Near Ranchod Nagar, Joshipara (m), Junagadh 362002, Gujarat India Date of Appointment as Director: July 25, 2024 Date of Appointment as Whole Time Director: August 24, 2024 Term: Appointed as Whole Time Director for a period of five years i.e. till August 23, 2029 and Liable to Retire by rotation Occupation: Business DIN: 08443601	Indian	62 Years	1) Reign Pharma Private Limited 2) Reign Organics Private Limited

Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
3.	Rajan Vaghasiya Designation: Non-Executive Director Date of Birth: September 07, 1983 Address: D 201, Gala Aria, Off SP Ring Road, Near Sobo Centre, South Bopal, Ahmedabad, 380058, Gujarat, India. Date of Appointment as Director: July 25, 2024 Date of Appointment as Non-Executive Director: August 24, 2024 Term: Appointed as Non-Executive Director for a period of five years i.e. August 23, 2029 till and Liable to Retire by rotation Occupation: Business DIN: 09514600	Indian	42 Years	Nil
4.	Dhirajlal Nariya Designation: Non-Executive Director Date of Birth: June 04, 1965 Address: Plot, No H 4138 Phase 4, Vrundavan Shree, Bungalows, Society GIDC Ankleshwar Chokdi, Ankleshwar 393002, Gujarat, India. Date of Appointment as Director: July 25, 2024 Date of Appointment as Non-Executive Director: August 24, 2024 Term: Appointed as Non-Executive Director for a period of five years i.e. till August 23, 2029 and Liable to Retire by rotation Occupation: Business DIN: 08443637	Indian	61 Years	1) Reign Pharma Private Limited 2) Reign Organics Private Limited

Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
5.	Sehul Kikani Designation: Non- Executive Independent Director Date of Birth: October 17, 1972 Address: Block No.15, Durveshnagar, Jalaramsotyti Pase, Junagadh PTC, Junagadh 362001, Gujarat, India. Date of Appointment as Non-Executive Independent Director: August 24, 2024 Term: Appointed as Non-Executive Independent Director for a period of five years i.e. till August 23, 2029 and not liable to Retire by rotation Occupation: Business DIN: 09306257	Indian	53 Years	1) Rotary Club of Junagadh
6.	Kiritkumar Saiparia Designation: Non- Executive Independent Director Date of Birth: February 07, 1966 Address: 30, Manas Nagar, Behind Swaminarayan Temple, Jhadeshwar, Bharuch 392011, Gujarat India Date of Appointment as Non-Executive Independent Director: October 22, 2024 Term: Appointed as Non-Executive Independent Director for a period of five years i.e. till October 21, 2029 and not liable to Retire by rotation Occupation: Business DIN: 03508494	Indian	60 Years	1) Gajanan Organisers Private Limited

Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
7.	Mayuri Rupareliya Designation: Non-Executive Independent Director Date of Birth: November 18, 1992 Address: 402, Giriraj Palace, New Collegewadi Street-2, Behind Punjab Honda - (I), Rajkot 360005 Gujarat, India. Date of Appointment as Non-Executive Independent Director: October 22, 2024 Term: Appointed as Non-Executive Independent Director for a period of five years i.e. till October 21, 2029 and not liable to Retire by rotation Occupation: Professional DIN: 09696908	Indian	33 Years	1) ANB Metal Cast Limited 2) Shreeji Shipping Global Limited 3) RFBL Flexi Pack Limited 4) Arrowhead Separation Engineering Limited 5) Rex Sealing and Packing Industries Limited

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below.

BRIEF PROFILE OF OUR DIRECTORS

Vimpalkumar Vaghasiya, aged 39 years, is the Managing Director and one of the founding Promoters of our Company. He has been associated with the Company since its incorporation and has served on the Board of Directors since July 25, 2024. He holds diploma course in Civil Engineering from Department of Technical Education, Karnataka in the year 2008. He has experience of over a decade in Construction Industry and Associated with the erstwhile partnership firm. He has played a significant role in the business development and financing matters of our Company. His roles and responsibilities include overseeing all aspects of the Company’s operations, setting strategic direction and ensuring the efficient use of resources. He is responsible for liaising and negotiations with various departments of the Government and also overlooks processes including tendering, bidding and planning the projects. His strong leadership skills and ability to maintain amicable relations with clients is an asset to our Company. He is providing his technical knowledge and expertise for growth and expansion of our Company on day-to-day basis.

Ramesh Naria, aged 62 years, is the Whole Time Director and one of the founding Promoters of our Company. He has been associated with the Company since its incorporation and has served on the Board of Directors since July 25, 2024. He holds diploma course in Civil Engineering from Technical Examinations Board, Gujarat State in the year 1984. He has over 3 decades of experience in the Construction Industry and Associated with the erstwhile partnership firm since formation. His strategic vision, and exceptional interpersonal skills, have been instrumental in driving our Company towards sustainable growth and success. Currently, he provides his intermittent guidance to our Company with respect to the business development activities, innovations, strategic vision and is responsible for providing his expertise for growth and expansion of our Company. He also overlooks site management and is responsible for the smooth functioning of on-site work including employee management.

Rajan Vaghasiya, aged 42 years, is the Non-Executive Director and one of the founding Promoters of our Company. He has been associated with the Company since its incorporation and has served on the Board of Directors since July 25, 2024. He holds a degree of Bachelor of Engineering from Gujarat University in the year 2005. He has over a decade of experience in Construction Industry and Associated with the erstwhile partnership firm. Currently, he provides his intermittent guidance to our Company with respect to the business development activities and is responsible for providing his expertise for growth and expansion of our Company.

Dhirajlal Nariya, aged 61 years is the Non-Executive Director and one of the founding Promoters of our Company. He has been associated with the Company since its incorporation and has served on the Board of Directors since July 25, 2024. He does not have any specific qualification & does not hold any Bachelor / Master or any professional degree. He

has over 3 decades of experience in Construction Industry and Associated with the erstwhile partnership firm since formation. He is also a surveyor of various projects for our Company. He provides his intermittent guidance to our Company with respect to the business development activities and is responsible for providing his expertise for growth and expansion of our Company.

Sehul Kikani, aged 53 years, is the Non-Executive Independent Director of our Company. He has been associated with our Company w.e.f. August 24, 2024. He has completed Bachelors of Science degree from Sadar Patel University, Gujarat in the year 1994 and Degree of Bachelor Laws from Saurashtra University, Gujarat in the year 1998. With over three decades of experience across diverse sectors including hospitality, edible oil manufacturing, horticulture, landscaping, and land development he has established a strong professional presence. He serves as an Associate Member of the Junagadh Chamber of Commerce, an Executive Member of the Gujarat Hotel Association, a Board Member of the Rotary Club of Junagadh, and the Secretary of the Hotel & Restaurant Association of Junagadh. He is a Managing Partner of Hotel Harmony. He was associated with New Kishan Oil Industries as a Partner and Chief Operating Officer.

Kiritkumar Saparia, aged 60 years, is the Non-Executive Independent Director of our Company. He has been associated with our Company w.e.f. October 22, 2024. He holds Bachelors of Science degree from Saurashtra University, Gujarat in the year 1991. With over three decades of experience in real estate, specializing in both commercial and residential projects, he manages Non-Agricultural (N.A.) land administration with government agencies and oversees land clearance as well as after-sales processes for construction projects.

Mayuri Rupareliya, aged 33 years, is the Non-Executive Independent Director of our Company. She has been associated with our Company w.e.f. October 22, 2024. She holds Bachelors of Commerce degree from Saurashtra University, Gujarat in the year 2013 and is also a member of Institute of Company Secretaries of India since 2017. She has earlier worked with Gujarat Petronet Limited, Rupal Patel and Associates and at present is working as an Independent Practicing Company Secretary. She has exposure of secretarial functions in medium sized enterprises, listed and unlisted companies. She has an experience of more than 5 years including internship in the field of Secretarial, Takeovers, mergers, Income Tax, GST Practitioner, Compliances and Legal work.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. Except as mentioned below, none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.
 - Vimpalkumar Vaghasiya and Rajan Vaghasiya are Brothers.
 - Ramesh Naria and Dhirajlal Nariya are Brothers.
 - Further, Vimpalkumar Vaghasiya and Rajan Vaghasiya are nephew of Ramesh Naria.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI (ICDR) Regulations.
5. None of our Directors are or were directors of any Listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. 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.

8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
9. No nominee directors have been appointed on the Board of Directors of the Company on behalf of any shareholders or any other person.

RELATIONSHIP BETWEEN OUR DIRECTORS AND ANY OF OUR DIRECTORS AND OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on date of this Draft Red Herring Prospectus, none of the Directors and Key Managerial Personnel and Senior Management Personnel except as mentioned below:

- Vimpalkumar Vaghasiya and Rajan Vaghasiya are Brothers.
- Ramesh Naria and Dhirajlal Nariya are Brothers.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amounts or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

SERVICE CONTRACTS

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on September 03, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 500 Crores.

REMUNERATION OF EXECUTIVE DIRECTORS

1. Vimpalkumar Vaghasiya, Managing Director

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as resolved in the shareholders meeting held on August 24, 2024 is stated hereunder:

The total remuneration Payable to Vimpalkumar Vaghasiya, Managing Director, shall not exceed a sum of ₹ 150 Lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from August 24, 2024 to August 23, 2027.

2. Ramesh Naria, Whole Time Director

The compensation payable to our Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as resolved in the shareholders meeting held on August 24, 2024 is stated hereunder:

The total remuneration Payable to Ramesh Naria, Whole Time Director, shall not exceed a sum of ₹ 150 Lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from August 24, 2024 to August 23, 2027.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS BY OUR COMPANY

The remuneration / Compensation (including other benefits) paid to our current Directors by our company for F.Y. 2025 26 are as follows:

(₹ in lakhs)

Sr. No.	Name of Director	Remuneration/Compensation Paid
1.	Vimpalkumar Vaghasiya	6.00
2.	Ramesh Naria	6.00

PAYMENT OR BENEFIT TO NON - EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS OF OUR COMPANY

Pursuant to the resolution dated October 25, 2024 passed by the Board of Directors of our Company, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000 for attending every meeting of Board or its committee thereof.

The remuneration / Compensation (including other benefits) paid to our current Non – Executive Independent Director by our company for F.Y. 2025 26 are as follows:

(₹ in lakhs)

Sr. No.	Name of Director	Total Sitting Fees
1.	Sehul Kikani	0.15
2.	Kiritkumar Saparia	0.15
3.	Mayuri Rupareliya	0.15

The compensation payable to our Non-Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The remuneration / Compensation (including other benefits) paid to our current Non-Executive Director by our company for F.Y. 2025 26 are as follows:

(₹ in lakhs)

Sr. No.	Name of Director	Total Remuneration
1.	Rajan Vaghasiya	Nil
2.	Dhirajlal Nariya	Nil

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

SHAREHOLDING OF OUR DIRECTORS

The following table sets forth the shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Vimpalkumar Vaghasiya	18,10,000	18.10%	[●]
2.	Rajan Vaghasiya	18,10,000	18.10%	[●]
3.	Dhirajlal Nariya	17,25,000	17.25%	[●]
4.	Ramesh Naria	17,25,000	17.25%	[●]
Total		70,70,000	70.70%	[●]

INTEREST OF DIRECTORS

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Other than Vimpalkumar Vaghasiya, Rajan Vaghasiya, Dhirajlal Nariya, Ramesh Naria who are the interested in the promotion or the formation of our Company by virtue of being our Promoter, none of our other Directors are interested in the promotion of our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

Except as stated in the heading titled “Properties” under the chapter titled “*Our Business*”, beginning on page no.104 of this Draft Red Herring Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

INTEREST IN PROMOTION OF THE COMPANY

Except, as stated in the chapter titled “*Our Promoters and Promoter Group*” beginning from page no. 158 none of our Directors are interested in the promotion of our company as on the date of this Prospectus.

INTEREST AS MEMBER OF A COMPANY OR FIRM

Except as stated in this chapter titled “*Our Management*”, the section titled “*Related Party Disclosures – Note 28 Annexure 5 of Restated Financial Statements*” and the chapter “*Our Business*” on page nos.142, 167 and 104 of this Prospectus respectively, our Directors do not have any other interest in our business.

CHANGES IN OUR BOARD OF DIRECTORS SINCE INCORPORATION

Sr. No.	Name of the Director	Date of Change	Nature of Change
1.	Vimpalkumar Vaghasiya	August 24, 2024	Appointed as Director w.e.f. July 25, 2024 and re-designated as Managing Director w.e.f. August 24, 2024
2.	Ramesh Naria	August 24, 2024	Appointed as Director w.e.f. July 25, 2024 and re-designated as Whole Time Director w.e.f. August 24, 2024
3.	Rajan Vaghasiya	August 24, 2024	Appointed as Director w.e.f. July 25, 2024 and re-designated as Non-Executive Director w.e.f. August 24, 2024
4.	Dhirajlal Nariya	August 24, 2024	Appointed as Director w.e.f. July 25, 2024 and re-designated as Non-Executive Director w.e.f. August 24, 2024
5.	Sehul Kikani	August 24, 2024	Appointed as Non-Executive Independent Director
6.	Kiritkumar Saiparia	October 22, 2024	Appointed as Non-Executive Independent Director
7.	Mayuri Rupareliya	October 22, 2024	Appointed as Non-Executive Independent Director

CORPORATE GOVERNANCE

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the

Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Board consists of Board consists of 7 Directors including One (1) Managing Director, One (1) Whole Time Director, Two (2) Non-Executive Director and Three (3) Non-Executive Independent Directors.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;
- D. Corporate Social Responsibility Committee;

A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated October 25, 2024 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mayuri Rupareliya	Non-Executive-Independent Director	Chairman
Sehul Kikani	Non-Executive-Independent Director	Member
Vimpalkumar Vaghasiya	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- a. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee;
- c. Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- d. Approving payments to the statutory auditors, internal and cost auditors for any other services rendered by statutory auditors, internal and cost auditors;
- e. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)I of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Qualifications and modified opinions in the draft audit report.
- f. Reviewing with the management, the quarterly, half – yearly and annual financial statements before submission to the Board for approval;

- g. Scrutiny of inter-corporate loans and investments;
- h. Valuation of undertakings or assets of our Company, wherever necessary;
- i. Evaluating internal financial controls and risk management systems;
- j. Approving or subsequently modifying transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

Explanation: The term “related party transactions” shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or Companies Act, 2013.

- k. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l. Evaluating undertakings or assets of our Company, wherever necessary;
- m. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- n. Reviewing, with the management, the performance of statutory and internal auditors and of the internal control systems;
- o. 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;
- p. Discussing with internal auditors on any significant findings and follow up thereon;
- q. 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;
- r. Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t. Approving appointment of the 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;
- u. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- v. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
- w. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time.
- x. Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- y. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The powers of the Audit Committee include the following:

- i. To investigate activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice;
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- v. To have full access to the information contained in the records of the Company.

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and result of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the chief internal auditor; and
- vi. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the Issue Document/Prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution October 25, 2024 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Kiritkumar Saiparia	Non – Executive Independent Director	Chairman
Sehul Kikani	Non – Executive Independent Director	Member
Rajan Vaghasiya	Non – Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of independent directors and the Board;

- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- e. Analysing, monitoring and reviewing various human resource and compensation matters;
- f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- g. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- k. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution October 25, 2024 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Dhirajlal Nariya	Non-Executive Director	Chairman
Ramesh Naria	Whole Time Director	Member
Sehul Kikani	Non-Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future.
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Meeting of Stakeholder's Relationship Committee

Stakeholder's Relationship Committee is required to meet at least once a year.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution October 06, 2025 in accordance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee comprises of

Name of the Directors	Nature of Directorship	Designation in Committee
Vimpalkumar Vaghasiya	Managing Director	Member
Ramesh Naria	Whole Time Director	Member
Sehul Kikani	Non-Executive Independent Director	Member

The role of the Corporate Social Responsibility Committee shall be in accordance with Section 135 and all other applicable provision, if any, of the Companies Act, 2013 along with the rules made thereunder, and any other law for the time being enforce as follows:

1. formulating and recommending to the Board the Corporate Social Responsibility Policy and any amendments thereto;
2. recommending the CSR activities to be undertaken by the Company in accordance with the CSR Policy and Schedule VII to the Companies Act, 2013;
3. recommending to the Board the amount of expenditure to be incurred on the CSR activities;
4. monitoring the implementation of the CSR Policy and CSR activities undertaken by the Company;
5. reviewing the progress of CSR projects and programmes from time to time and making appropriate recommendations to the Board; and
6. performing such other functions and duties as may be prescribed under the Act and the rules made thereunder or as may be assigned by the Board from time to time.

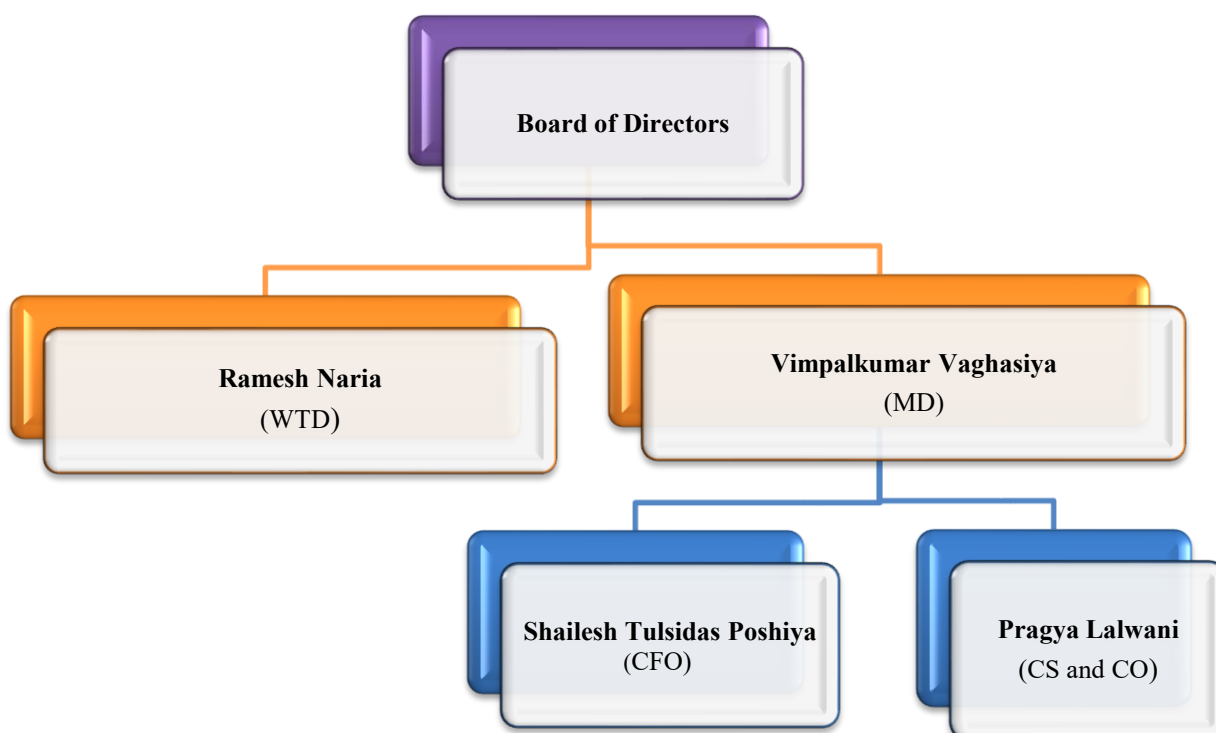
POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited.

MANAGEMENT ORGANIZATIONAL STRUCTURE



Terms & Abbreviations

MD	Managing Director
WTD	Whole Time Director
CFO	Chief Financial Officer
CS & CO	Company Secretary and Compliance Officer

KEY MANAGERIAL PERSONNEL

In addition to our Managing Director and Whole-Time Director whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Shailesh Poshiya, aged 47 years, is the Chief Financial Officer of our Company. He holds a Bachelor's Degree in Commerce from Saurashtra University. He has been associated with our company since 2024 and was associated with the erstwhile partnership firm prior to its conversion into our Company in 2024. He oversees the finance and accounts functions of our Company. In Fiscal 2025-26, he received an aggregate compensation of ₹3.84 lakhs. He has approximately 27 years of professional experience.

Pragya Lalwani, aged 33 years, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor's degree in Commerce from Jai Narain Vyas University and is a member of the Institute of Company Secretaries of India. She has approximately 10 years of experience in the field of company secretarial, legal and compliance matters. Prior to joining our Company, she was associated as Whole-time Company Secretary with Dhariwal Traders Private Limited, Renew Solar Energy (Rajasthan) Private Limited and Ravelcare Limited. She has also served as Support Analyst cum Legal Consultant at Vizyprint (Partnership Firm). She has been associated with our Company from July 29, 2026 and hence, no remuneration was paid to her during Fiscal 2025-26. She is entitled to an aggregate remuneration of ₹ 4.80 lakhs per annum. She has approximately 10 years of experience.

All our Key Managerial Personnel are permanent employees of our Company.

Other Notes –

- The aforementioned KMP's are on the payrolls of our Company as permanent employees.
- Further, none of our KMPs is forming part of related parties as per the Accounting Standard 18. For details, please see the chapter titled "*Financial Information- Note 28 Annexure 5 of Restated Financial Statements*" on page no.167 of this Draft Red Herring Prospectus.
- As on the date of this Draft Red Herring Prospectus, our Company does not have any Senior Management Personnel ("SMPs") other than the Key Managerial Personnel ("KMPs") and Directors whose details have been disclosed elsewhere in this Draft Red Herring Prospectus.

RELATIONSHIP AMONGST KEY MANAGEMENT PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Shailesh Poshiya, a CFO of the Company, holds 1,95,000 Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. Except as disclosed, none of our KMPs hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

For further details please see chapter titled "*Capital Structure*" on page no.62 of this Draft Red Herring Prospectus.

RELATIONSHIP BETWEEN THE KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND DIRECTORS

As on the date of this Draft Red Herring Prospectus none of the KMP's are related to Director.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares. For further information regarding shareholding of our Key Managerial Personnel, please refer capital structure on Page No. 62

LOANS TAKEN BY KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel have any outstanding loan from our Company as on the date of this Draft Red Herring Prospectus except as disclosed in "*Financial Information- Note 28 Annexure 5 of Restated Financial Statements*" on page no. 167 of this Draft Red Herring Prospectus.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel and Senior Manager was selected as a member of our senior management.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Presently, we do not have ESOP/ESPS scheme for employees.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below.

Name	Designation	Date of Appointment / Change in Designation	Reason
Pragya Lalwani	Company Secretary & Compliance Officer	July 29, 2026	Appointment
Sumit Soni	Company Secretary & Compliance Officer	December 12, 2025	Cessation
Sumit Soni	Company Secretary & Compliance Officer	December 05, 2024	Appointment
Shailesh Poshiya	Chief Financial Officer	August 24, 2024	Appointment

The attrition of the Key Management Personnel is as per the industry standards.

OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are:

- **VIMPALKUMAR VAGHASIYA**
- **RAMESH NARIA**
- **RAJAN VAGHASIYA**
- **DHIRAJLAL NARIYA**

As on the date of this Draft Red Herring Prospectus, our Promoters holds 70,70,000 Equity Shares in aggregate, representing 70.70% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "*Capital Structure – Shareholding of our Promoters*" beginning on page no. 62 of this Draft Red Herring Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

VIMPALKUMAR VAGHASIYA	
	Vimpalkumar Vaghasiya, aged 39 years, he is one of the promoter of the company. He is currently designated as Managing Director of the Company. For details of her residential address, date of birth, educational qualifications, professional experience, other directorships, positions / posts held in the past and other directorships, other ventures and special achievements please refer to section titled "<i>Our Management</i>" on page 142 of this Draft Red Herring Prospectus. Permanent Account Number: AFRPV0727K
RAMESH NARIA	
	Ramesh Naria, aged 62 years, is one of the promoter of the Company. He is currently designated as Whole Time Director of the company. For details of her residential address, date of birth, educational qualifications, professional experience, other directorships, positions / posts held in the past and other directorships, other ventures and special achievements please refer to section titled "<i>Our Management</i>" on page 142 of this Draft Red Herring Prospectus. Permanent Account Number: AAZPN8702D
RAJAN VAGHASIYA	
	Rajan Vaghasiya, aged 42 years, is one of the promoter of the Company. He is currently designated as Non-Executive Director of the company. For details of his residential address, date of birth, educational qualifications, professional experience, other directorships, positions / posts held in the past and other directorships, other ventures and special achievements please refer to section titled "<i>Our Management</i>" on page 142 of this Draft Red Herring Prospectus. Permanent Account Number: ADXPV4525B
DHIRAJLAL NARIYA	

	Dhirajlal Nariya, aged 61 years, is the one of the founding promoter of the Company. he is currently designated as Non-Executive Director of the company. For details of his residential address, date of birth, educational qualifications, professional experience, other directorships, positions / posts held in the past and other directorships, other ventures and special achievements please refer to section titled <i>“Our Management”</i> on page 142 of this Draft Red Herring Prospectus. Permanent Account Number: AAZPN8703C
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For the complete profile of Our Promoters educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see *“Our Management”* on page no. 142 of this Draft Red Herring Prospectus.

Confirmations/Declarations

We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Driving License number and Aadhaar Card number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or Group Companies 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 Company (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.

Undertaking/ Confirmations:

None of our Promoters or members of our Promoter Group or Group Companies or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Companies promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Companies promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group companies and Companies promoted by the Promoters are disclosed in chapter titled *“Outstanding Litigations and Material Developments”* beginning on page 217 of this Draft Red Herring Prospectus.

- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

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 “*Our Management*” beginning on page no. 142 of this Draft Red Herring Prospectus.

INTEREST OF PROMOTERS

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, hiring charges on vehicles owned by directors but used by our company, interest on loan (if any) and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page nos. 62, 167 and 142 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters 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. For further details, please refer the section titled “*Restated Financial Statement – Note 28 Annexure 5 – Related Party Transactions*” on page no. 167 of this Draft Red Herring Prospectus.

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 directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus except as mentioned under the section “*Our Business - Properties*” and “*Financial Information - Restated Financial Statements*” on page nos. 104 and 167 respectively, of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” on page no 104 of this Draft Red Herring Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 142, 104, 167 and 167, our Promoters does not have any interest in our Company other than as a Promoters.

Except as disclosed in “*Financial Statements*” and “*Financial Indebtedness*” on page 167 and 215 respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled “*Financial Indebtedness*” on page 215 of this Draft Red Herring Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary and its Group Company and its directors.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*”, there has been no payment of any amount of benefits to our Promoters or the members of our Promoters’ Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoters’ Group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 167 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the “Financial Information” and “Financial Indebtedness” beginning on page nos. 167 and 215 respectively of this Draft Red Herring Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018 AND AMENDMENTS THEREOF

Our Promoters and members of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Section titled “*Financial Information of Restated Financial Statements*” on page no.167 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Name of the Promoters	Name of Relative	Relationship with the Promoter
Vimpalkumar Vaghasiya	Jayantilal Mohanlal Vaghasiya	Father

Name of the Promoters	Name of Relative	Relationship with the Promoter
	Nayna Jayantilal Vaghasiya	Mother
	Rajan Vaghasiya	Brothers
	Pooja Vimpalkumar Vaghasiya	Spouse
	Mahendra Raghavji Makadia	Spouse's Father
	Anita Mahendrakumar Makadia	Spouse's Mother
	Shwetakumari Chaitanya Sinhar	Spouse's Sister
Rajan Vaghasiya	Jayantilal Mohanlal Vaghasiya	Father
	Nayna Jayantilal Vaghasiya	Mother
	Vimpalkumar Vaghasiya	Brother
	Reena Rajan Vaghasiya	Spouse
	Ashok Jiva Poshia	Spouse's Father
	Jasumati Ashok Poshia	Spouse's Mother
	Rupal N Narola	Spouse's Sister
	Bhaves Ashok Poshia	Spouse's Brother
	Viaana Rajan Vaghasiya	Daughter
	Dhairya Rajan Vaghasiya	Son
Ramesh Naria	Late Laxman Lalji Patel	Father
	Late Sharda Laxman Nariya	Mother
	Dhirajlal Nariya	Brother
	Kiran Mukesh Bambharoliya	Sisters
	Vanita Ghadiya	
	Kiran Ramesh Nariya	Spouse
	Late Mohan Devraj Vaghasiya	Spouse's Father
	Late Dudhi Mohan Vaghasiya	Spouse's Mother
	Jayantilal Mohanlal Vaghasiya	Spouse's Brother
	Parshottam Mohan Vaghasia	
	Sangita Rasiklal Kapadia	Spouse's Sister
	Mukta Ravji Nakarani	
	Vijya M Bamaroliya	
	Suhani Chintan Patel	Daughters
	Jinal Keval Bhuva	
	Arkit Ramesh Naria	Son
Dhirajlal Nariya	Late Laxman Lalji Nariya	Father
	Late Sharda Laxman Nariya	Mother
	Ramesh Nariya	Brother
	Kiran Mukesh Bambharoliya	Sisters
	Vanita Ghadiya	
	Gita Dhirajlal Nariya	Spouse
	Naran Mohan Dudhatara	Spouse's Father
	Late Rama Naran Dudhatra	Spouse's Mother
	Dinesh Naran Dudhatra	Spouse's Brother
	Ramesh Naran Dudhatra	
	Vijya M Bamaroliya	Spouse's Sister
	Bansikumar Dhirajlal Nariya	Son's
	Jay Dhirajlal Nariya	

B. Companies / Corporate Entities Forming Part of the Promoter Group

Apart from our Promoters, as per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulation, 2018, the following Companies/ Trusts/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	Destino Construction (Partnership Firm)
2.	Dhananjay Education Trust
3.	Madhuram Infrastructure (Partnership Firm)
4.	Reign Pharma Private Limited

Sr. No.	Name of Promoter Group Entity/Company
5.	Reign Organics Private Limited
6.	Shree Laxmi Narayan Developers (Partnership Firm)
7.	Shree Madhuram Education and Charitable Trust

C. Apart from our Promoters, as per Regulation 2(1)(pp)(v) of the SEBI (ICDR) Regulations, 2018, the following shareholders are forming part of Promoter Group:

Sr. No.	Name of Shareholders forming part of Promoter Group
1.	Neeta Parshottam Vaghasia
3.	Rasiklal Raghavji Kapadia
3.	Shailesh Poshia
4.	Jayshukh Kadva Monpara
5.	Rasiklal Raghavji Kapadia
6.	Dharmendrakumar Chhaganlal Gajera

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 62 of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAS DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoter	Name of Entity
1	Vimpalkumar Vaghasiya	Helios Labs LLP*

* *Helios Labs LLP has been Struck-off.*

OUTSTANDING LITIGATION

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 21 and 217 of this Draft Red Herring Prospectus

OUR GROUP COMPANIES

The definition of ‘Group Company’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated July 29, 2026, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Accordingly, based on the parameters outlined above, Reign Pharma Private Limited is identified as our group company.

The detail of our Group Company is provided below:

DETAILS OF OUR GROUP COMPANY

Sr. No	Group Company	Details	Nature of Business
1.	Name of the Company	Reign Pharma Private Limited	The Company operates in the pharmaceutical and healthcare sector, with activities encompassing the manufacture, processing, distribution, sale, import and export of pharmaceutical products, drugs, medicines, chemicals, bulk drugs, raw materials, intermediates and various healthcare-related products. The Company also undertakes research and development, healthcare and life sciences activities, and contract manufacturing in India and/or abroad.
	Date of Incorporation	May 15, 2019	
	CIN	U24290GJ2019PTC108167	
	Registered Office	Shop No 402, 4th Floor Dwarika Plaza Zanzarda Chowkdi Jhanjharda, Junagadh, Junagadh, Gujarat, India, 362001.	

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

Our Group Company does not have any interest in the promotion of our Company.

Our Group Company is not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus.

Our Group Companies is not interested, directly or indirectly, in any transaction for the acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements, by our Group Companies

Except as stated in the Section titled “*Financial Information*”, “*Risk Factors*”, our Company does not have any potential Conflicts of interest with our Group Company. In addition to normal remuneration, other benefits and reimbursement of expenses to our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.” on page no. 167 and 21 respectively of this Draft Red Herring Prospectus. Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

There are no common pursuits amongst our Group Company and our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

RELATED PARTY TRANSACTIONS AND SIGNIFICANCE ON THE FINANCIAL STATEMENTS

Other than the transactions disclosed in “*Restated Financial Statements*” beginning on page 167 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in “*Financial Statements*” on page no 167 of this Draft Red Herring Prospectus, our Group Company has no business interest in our Company.

MATERIAL LITIGATIONS

Other than as disclosed in “*Outstanding Litigations and Material Developments*” on page 217 of this Draft Red Herring Prospectus, our Group Company is not party to any litigation which may have material impact on our Company.

OTHER CONFIRMATIONS

Our Group Companies do not have its equity shares or debt securities listed on any stock exchange in India or abroad.

Our Group Companies have not been refused listing of equity shares or any other securities during the ten immediately preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The declaration of any dividend will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual restrictions, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of the Company. The Board may also, from time to time, declare interim dividends from the profits of a particular Fiscal in which such interim dividend is sought to be declared.

Our Company has not declared any dividends on the Equity Shares during the last three Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 to until the date of this Draft Red Herring Prospectus. The past trend in relation to our payment of dividends, if any, is not necessarily indicative of future trends in declaration of dividend by our Company or our Company's dividend policy, and there is no guarantee that any dividends will be declared or paid in the future.

SECTION VI- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Madhuraam Construction (India) Limited
(Formerly known as Madhuram Construction Co.)
 Garden Icon Shop No.401 Jolipark, Jhanjharada
 Junagadh Gujarat-362002

Dear Sir/Ma'am,

We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of **Madhuraam Construction (India) Limited** (the 'Company') (formed by conversion of a partnership firm i.e. "Madhuram Construction Co", under the provisions of Companies Act, 2013 on July 25, 2024) as at and for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2023 annexed to this report and prepared by the Company for the purpose of inclusion in this Draft Red Herring Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").

1. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - i) Section 26 of Part I of Chapter III to the 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") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and
 - iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
2. We have examined the accompanied 'Restated Statement of Profit and Loss' (**Annexure – II**) for the financial year ended on March 31, 2026, March 31, 2025, July 24, 2024 and March 31, 2024, the 'Restated Statement of Assets and Liabilities' (**Annexure-I**) as on above dates and 'Restated Financial Statement of Cash Flows' (**Annexure-III**) as on above dates, forming part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (**Annexure – IV & V**) thereon. The Restated Financial Information has been prepared by Company's management. The information has been extracted from the financial statements for financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024. The Financial statements of the company for the financial year ending on March 31, 2024 were audited by **Akbari Thanki & Co**, Chartered Accountants and approved by Partners as on July 10, 2024 and The financials year ended March 31, 2026 and March 31, 2025 were audited by **DDM & Associates** being the Statutory Auditor for the respective period, which was approved by the Board of Directors as on July 25, 2026 and October 06, 2025 respectively and upon which we have placed our reliance while reporting.
3. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Madhuraam Construction (India) Limited, we, DDM & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
4. Based on our examination, we report that:
 - a. The "Restated Financial Statement of Assets and Liabilities" as set out in **Annexure I**, "Restated Financial Statement of Profit and Loss" as set out in **Annexure II** and "Restated Financial Statement of Cash Flows" as set out in

Annexure III to this report, of the Company as at March 31, 2026, March 31, 2025, July 24, 2024 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

- b. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years
 - ii. Prior period and other material amount in the respective financial years to which they relate.
 - iii. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this report.
 - iv. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure V.
- c. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on March 31, 2026, March 31, 2025, July 24, 2024 and March 31, 2024.
5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

- i. Statement of Share Capital/ Partners Capital, as restated (Note– 3 of Annexure V)
- ii. Statement of Reserves & Surplus, as restated (Note - 4 of Annexure V)
- iii. Statement of Long-Term Borrowings, as restated (Note- 5 of Annexure V)
- iv. Statement of Other non-current liabilities, as restated (Note-6 of Annexure V)
- v. Statement of Deferred tax liabilities/Asset, as restated (Note-7 of Annexure V)
- vi. Statement of Short-Term Borrowings, as restated (Note- 8 of Annexure V)
- vii. Statement of Trade Payables, as restated (Note -9 of Annexure V)
- viii. Statement of Other Current Liabilities, as restated (Note- 10 of Annexure V)
- ix. Statement of Short-Term Provisions, as restated (Note- 11 of Annexure V)
- x. Statement of Property Plant & Equipments and Intangible Assets , as restated (Note- 12 of Annexure V)
- xi. Statement of Non-Current Investment, as restated (Note- 13 of Annexure V)
- xii. Statement of Deferred tax liabilities/Asset , as restated (Note- 7 of Annexure V)
- xiii. Statement of Other non-current assets, as restated (Note-14 of Annexure V)
- xiv. Statement of Inventories, as restated (Note- 15 of Annexure V)
- xv. Statement of Trade Receivables, as restated (Note- 16 of Annexure V)
- xvi. Statement of Cash and Bank Balances, as restated (Note - 17 of Annexure V)
- xvii. Statement of Other Current Assets, as restated (Note - 18 of Annexure V)
- xviii. Statement of Revenue from Operations, as restated (Note – 19 of Annexure V)
- xix. Statement of Other Income, as restated (Note – 20 of Annexure V)
- xx. Statement of Cost of Material Consumed, as restated (Note – 21 of Annexure V)
- xxi. Statement of Change in Inventories, as restated (Note – 22 of Annexure V)
- xxii. Statement of Employee Benefit Expenses, as restated (Note – 23 of Annexure V)
- xxiii. Statement of Finance Cost, as restated (Note – 24 of Annexure V)
- xxiv. Statement of Depreciation and amortization expense, as restated (Note – 25 of Annexure V)
- xxv. Statement of Other Expenses, as restated (Note – 26 of Annexure V)
- xxvi. Statement of Employee benefit plans, as restated (Note- 27 Annexure –V)
- xxvii. Statement of Related Party Transactions, as restated (Note- 28 Annexure –V)
- xxviii. Statement of Earnings per share as restated (Note - 29 of Annexure V)
- xxix. Statement of MSME Creditors as restated (Note - 30 of Annexure V)
- xxx. Statement of Contingent Liabilities and Commitments as restated (Note - 31 of Annexure V)
- xxxi. Statement of Other Financial Ratios, as restated (Note – 32 Annexure – V)
- xxxii. Statement of Reconciliation of Restated Profit appearing in (Note - 33 of Annexure V)
- xxxiii. Statement of Other statutory information, as restated (Note- 34 of Annexure V)

- xxxiv. Statement of Mandatory Accounting Ratios, as restated (Annexure VI)
xxxv. Statement of Capitalization, as restated (Annexure VII)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to VII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

7. This 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.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For DDM & Associates
Chartered Accountants

Sd/-

Hemal Anilkumar Doshi
Partner
M. No. 144108
FRN No. 133446W
Place: Junagadh
Date: July 28, 2026
UDIN: 26144108RUGRUS4198

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)
RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

	Particulars	Note	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital/ Partners Capital	3	1,000.00	1,000.00	1,000.00	1,000.00
	(b) Reserves and surplus	4	1,165.93	251.04	(265.10)	(265.10)
	2. Non-current liabilities					
	(a) Long-term borrowings	5	218.92	4.91	128.65	383.89
	(b) other non current liabilities	6	554.14	77.01	272.36	887.88
	(c) Deferred tax liabilities/ Asset	7	-	-	-	-
	3. Current liabilities					
	(a) Short-term borrowings	8	3,702.51	3,814.85	3,507.01	3,083.42
	(b) Trade payables					
	i) Total outstanding dues of micro enterprises and small enterprises;		865.99	757.71	913.96	365.24
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	1,394.57	1,135.89	770.03	850.51
	(c) Other current liabilities	10	1,074.31	1,214.42	780.75	747.59
	(d) Short-term provisions	11	485.55	181.13	137.55	137.55
	TOTAL		10,461.92	8,436.95	7,245.22	7,190.98
II.	ASSETS					
	1. Non-current assets					
	(a) Property Plant & Equipments and Intangible Assets					
	(i) Property Plant & Equipments	12	675.75	467.12	566.50	563.39
	(ii) Intangible Assets		0.19	0.49	1.01	0.00
	(b) Non Current Investment	13	30.00	30.00	30.00	30.00
	(c) Deferred tax liabilities/ Asset	7	69.73	72.85	63.17	63.17
	(d) Other Non Current Assets	14	2,113.90	2,777.00	2,685.30	1,087.38
	2. Current assets					
	(a) Inventories	15	4,452.61	3,081.01	2,931.12	1,806.66
	(b) Trade receivables	16	248.52	343.46	0.97	334.94
	(c) Cash and cash equivalents	17	38.68	463.06	118.78	423.80
	(d) Other Current Assets	18	2,832.55	1,201.96	848.37	2,881.63
	TOTAL		10,461.92	8,436.95	7,245.22	7,190.98

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached
For DDM & Associates
Chartered Accountants

For, Madhuraam Construction (India) Ltd
(CIN : U42100GJ2024PLC153759)

Sd/-
Hemal Anilkumar Doshi
Partner
M. No. 144108
FRN No. 133446W
Place : Junagadh
Date: July 28, 2026
UDIN: 26144108RUGRUS4198

Sd/-
Vimpalkumar Jayantilal Vaghasiya
Managing Director
DIN: 07781106
Date: July 28, 2026
Place : Junagadh

Sd/-
Rameshbhai Laxmanbhai Naria
Whole-time Director
DIN: 08443601
Date: July 28, 2026
Place : Junagadh

Sd/-
Shailesh Tulsidas Poshia
Chief Financial Officer
PAN NO : AIYPP6399K
Date: July 28, 2026
Place : Junagadh

Sd/-
Pragya Lalwani
Company Secretary
Membership No : A45182
Date: July 28, 2026
Place : Junagadh

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)

RESTATED STATEMENT OF PROFIT & LOSS

(Rs. in lakhs)

Particulars	Note No	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
I Income					
Revenue from operations	19	16,928.38	13,133.87	3,579.57	8,312.08
Other income	20	122.44	66.92	0.09	74.09
Total Income (I)		17,050.82	13,200.79	3,579.66	8,386.17
II Expenses					
Cost of Material Consumed	21	15,069.32	11,683.14	3,329.18	7,140.18
Changes in inventories of work-in-progress	22	(192.03)	(178.41)	(157.42)	(53.48)
Employee benefits expense	23	103.54	206.67	72.20	149.85
Finance costs	24	214.77	172.15	78.77	191.78
Depreciation and amortization expense	25	125.06	135.65	42.53	120.00
Other expenses	26	508.43	321.35	36.95	343.88
Total expenses (II)		15,829.09	12,340.55	3,402.20	7,892.20
III Profit before tax (I-II)		1,221.72	860.23	177.46	493.97
IV Exceptional Items		-	-	-	-
IV Profit/(Loss) before tax and Exceptional Items (III-IV)		1,221.72	860.23	177.46	493.97
V Tax expense:					
Current tax		303.71	176.31	-	137.42
Deferred tax		3.12	(9.68)	-	(63.17)
VI Profit (Loss) for the period (III-IV)		914.89	693.60	177.46	419.72
VII Earnings per equity share:	29				
Basic		9.15	6.94	1.77	4.20
Diluted		9.15	6.94	1.77	4.20

The above Restated Statement of Profit and loss should be read in conjunction with Annexure IV Basis of Preparation, Significant Accounting Policies, Annexure V Notes to the Restated Financial Information.

As per our Report on Even date attached
For DDM & Associates
Chartered Accountants

For, Madhuraam Construction (India) Ltd
(CIN : U42100GJ2024PLC153759)

Sd/-
Hemal Anilkumar Doshi
Partner
M. No. 144108
FRN No. 133446W
Place : Junagadh
Date: July 28, 2026
UDIN: 26144108RUGRUS4198

Sd/-
Vimpalkumar Jayantilal Vaghasiya
Managing Director
DIN: 07781106
Date: July 28, 2026
Place : Junagadh

Sd/-
Rameshbhai Laxmanbhai Naria
Whole-time Director
DIN: 08443601
Date: July 28, 2026
Place : Junagadh

Sd/-
Shailesh Tulsidas Poshiya
Chief Financial Officer
PAN NO : AIYPP6399K
Date: July 28, 2026
Place : Junagadh

Sd/-
Pragya Lalwani
Company Secretary
Membership No : A45182
Date: July 28, 2026
Place : Junagadh

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)
RESTATED STATEMENT OF CASH FLOW

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Cash flow from Operating Activities				
Restated profit/(loss) before income tax	1,221.72	693.60	177.46	493.97
Adjustments for :				
Depreciation & Amortisation expenses	125.06	178.18	42.53	120.00
Interest Income	(58.77)	(60.92)	(0.07)	(62.71)
Finance Cost	214.77	250.92	78.77	191.78
Operating Profit before working capital changes	1,502.78	1,061.78	298.69	743.04
Changes in Working Capital				
Decrease/(Increase) in Trade Receivables	94.94	(8.52)	333.97	294.45
Decrease/(Increase) in Other Current Assets & Non Current Assets	(967.49)	(9.94)	435.35	57.84
Increase/(Decrease) in Trade Payables	366.97	677.84	468.24	(487.86)
Increase/(Decrease) in Other Current Liabilities & non current liabilities	337.02	(344.04)	(582.36)	846.34
Decrease/(Increase) in Inventories	(1,371.60)	(1,274.35)	(1,124.47)	(382.04)
Increase/(Decrease) in Provisions	304.42	43.57	-	137.55
Net Cash Flow from Operation	267.04	146.34	(170.58)	1,209.34
Less : Income Tax	303.71	201.13	-	186.63
Net Cash Flow from Operating Activities (A)	(36.67)	(54.79)	(170.58)	1,022.71
Cash flow from investing Activities				
Purchase of Fixed Assets	(346.67)	(68.40)	(46.64)	(147.32)
Sale of Fixed Assets	13.30	-	-	7.00
Interest Income	58.77	60.92	0.07	62.71
Net Cash Flow from Investing Activities (B)	(274.60)	(7.48)	(46.57)	(77.62)
Cash Flow From Financing Activities				
Proceeds From Long Term Borrowing	214.01	(378.97)	(432.69)	(4,641.44)
Proceeds from Short Term Borrowing	(112.34)	731.42	423.59	3,083.42
Finance Cost	(214.77)	(250.92)	(78.77)	(191.78)
Fixed capital Introduced	-	-	-	1,000.00
Net Cash Flow from Financing Activities (C)	(113.11)	101.53	(87.87)	(749.79)
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)	(424.37)	39.26	(305.02)	195.30
Opening Cash & Cash Equivalents	463.06	423.80	423.80	228.50
Cash and cash equivalents at the end of the period	38.69	463.06	118.78	423.80
Cash And Cash Equivalents comprise :				
Cash	2.72	4.29	88.98	5.88
Bank Balance : Current Account	35.96	458.77	29.80	417.92
Total	38.69	463.06	118.78	423.80

The above Restated Statement of Cashflow should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information.

As per our Report on Even date attached
For DDM & Associates
Chartered Accountants

For, Madhuraam Construction (India) Ltd
(CIN : U42100GJ2024PLC153759)

Sd/-
Hemal Anilkumar Doshi
Partner
M. No. 144108
FRN No. 133446W
Place : Junagadh
Date: July 28, 2026
UDIN: 26144108RUGRUS4198

Sd/-
Vimpalkumar Jayantilal Vaghasiya Rameshbhai Laxmanbhai Naria
Managing Director Whole-time Director
DIN: 07781106 DIN: 08443601
Date: July 28, 2026 Date: July 28, 2026
Place : Junagadh Place : Junagadh

Sd/-
Shailesh Tulsidas Poshiya
Chief Financial Officer
PAN NO : AIYPP6399K
Date: July 28, 2026
Place : Junagadh

Sd/-
Pragya Lalwani
Company Secretary
Membership No : A45182
Date: July 28, 2026
Place : Junagadh

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)

ANNEXURE IV: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1 CORPORATE INFORMATION:

Madhuraam Construction (India) Ltd has been formed by conversion of a partnership firm i.e. Madhuraam Construction Co under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from July 25, 2024 having CIN U42100GJ2024PLC153759. The Registered office of the company is situated at Garden Icon, Shop 401, Jolipark, Jhanjharda, Junagadh, Junagadh, Junagadh, Gujarat, India, 362002.

2 RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

The accounting policies set out below have been applied consistently to the year presented in these financial statements.

a) Basis of Preparation of Restated Financial Statements:

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus ("DRHP" or "offer document") to be filed by the Company in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares, in accordance with the requirements of:

- a) Section 26 of part I of Chapter III of the Act
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

- a) the audited financial statement of the Company as at March 31, 2026 which have been approved by the Board of Directors/ Partners at their meeting held on July 25, 2026.
- b) the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors/ Partners at their meeting held on October 06, 2025.
- c) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors/ Partners at their meeting held on July 10, 2024.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on March 31, 2026, March 31, 2025, March 31, 2024. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates and judgements

The preparation of financial statements in conformity with Indian GAAP (Generally accepted accounting principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, uncertainty about these assumption and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Going Concern

The financial accounts of the Company are prepared on the assumption of going concern concept.

d) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities includes the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Inventories

Inventories are carried at the lower of cost or net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO method is used.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The proportionate amount of additional duty of customs paid on finished goods imported for trading and lying unsold as at the year end has been included in the value of the finished goods stock.

The comparison of cost and net realisable value is made on an item-by-item basis

f) Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its acquisition price, including import duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use, pre-operative expenses including financial charges and adjustments on account of foreign exchange fluctuations, wherever applicable; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of fixed asset should be capitalised only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance otherwise expenditure should be written off.

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)

ANNEXURE IV: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

g) Depreciation and Amortisation

Depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II of the Companies Act, 2013. The useful lives estimated by the management are mentioned below:

Motor Vehicles	: 8 years
Furniture and fixtures	: 10 years
Electrical fitting and fixing	: 10 years
Computer and related equipment	: 3 years
Office Equipments	: 5 years
Buildings	: 30 years

General Plant & Machineries and Plant and Machinery related to road making have been depreciated over a period of 15 years and 12 years respectively which is the economic useful life of those machineries as per management.

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Property, Plant and Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

h) Intangible assets

Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and accumulated impairment loss (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits to the specific assets to which it relates.

Intangible assets are amortised in Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets. Accordingly, at present these are being amortised on written down value method over a period of three years based on the useful economic life.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognised in the Statement of Profit and Loss. There are no intangible assets.

i) Recognition of Revenue and Expenses

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must be also met before revenue is recognized:

j) Sale of services:

Revenue in respect of service income is recognised on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

k) Income from services:

Revenue in respect of service income is recognised on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

l) Expenses:

Expenses are accounted for on accrual basis and provision is made for all known losses and expenses.

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)

ANNEXURE IV: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

m) Employee benefits

Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

Employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

Employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Other long term benefits

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

n) Segment Reporting

The Company operates in a single primary business segment . Hence, there are no reportable segment as per AS 17 Segment Reporting.

o) Earnings per share

Basic Earnings per Share (EPS) is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of shares outstanding during the year. The Company does not have any potentially dilutive securities in any of the years presented to calculate diluted EPS and hence the diluted EPS is the same as basic EPS.

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)

ANNEXURE IV: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

p) Provisions, contingent liabilities and contingent assets

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation on the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a present obligation that may, but probably will not, require an outflow of resources. Disclosure is also made in respect of a present obligation as a result of past event that probably requires an outflow of resource, where it is not possible to make a reliable estimate of the outflow. Possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are also included in the disclosure of the contingent liability. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

q) Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand and balance with banks on current accounts. The Company considers all highly liquid investments, including bank deposits with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Further, bank deposits having maturity of more than 12 months have also been disclosed separately by the company under this head. Moreover, the cash flow statement is prepared using indirect method.

r) General

Accounting policies not specifically referred to, are consistent with the Indian Generally Accepted Accounting Principles and are followed consistently.

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)

Annexure V - Restated Financial Information

3 Share capital/ Partner Capital

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at July 24, 2024	As at March 31, 2024
Partners Capital				
Fixed Capital				
Opening Balance	-	-	-	-
Add : Fixed Capital Introduction	1,000.00	1,000.00	1,000.00	1,000.00
Less : Capital Withdrawn during the year	-	-	-	-
Sub Total (a)	1,000.00	1,000.00	1,000.00	1,000.00
Floating capital				
Opening Balance	-	2,062.15	2,062.15	3,269.77
Add : Fresh Capital Introduced during the year	-	507.38	507.38	573.13
Add: Interest on Capital	-	24.29	24.29	60.12
Add : Share of Profit from the firm	-	177.46	177.46	419.72
Less : Salary to Partners	-	25.00	25.00	20.00
Less: Capital Transfer to Unsecured Loan A/c	-	2,425.89	-	-
Less : Capital Withdrawn during the year	-	370.38	370.38	2,280.59
Sub Total (b)	-	-	2,425.89	2,062.15
Closing Balance (Total) (a+b)	1,000.00	1,000.00	3,425.89	3,062.15

a)

Particulars	As at March 31, 2026	As at March 31, 2025	As at July 24, 2024	As at March 31, 2024
Authorised share capital				
150,00,000 Equity Shares of Rs.10/- each	1,500.00	1,500.00	-	-
Total	1,500.00	1,500.00	-	-
Issued, Subscribed & Fully Paid up				
100,00,000 Equity Shares of Rs.10/- each fully paid up	1,000.00	1,000.00	-	-
Partners Capital	-	-	1,000.00	1,000.00
Total	1,000.00	1,000.00	1,000.00	1,000.00

The Company has been formed by conversion of a partnership firm i.e. "Madhuraam Construction Company", under the provisions of Companies Act, 2013. The Firm was converted to a Public Limited company with effect from July 25, 2024 having CIN : U42100GJ2024PLC153759. The Company has issued 100,00,000 number of shares to partners on conversion from Partners Capital account.

b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at July 24, 2024	As at March 31, 2024
Equity Shares (in nos)				
Shares outstanding at the beginning of the year	10,000,000	-	-	-
Capital Conversion into Shares issued during the year	-	10,000,000	-	-
Shares Outstanding at the end of the period	10,000,000	10,000,000	-	-
Equity Share Capital (in lakhs)				
Share Capital outstanding at the beginning of the year	1,000.00	1,000.00	-	-
Right Shares issued during the year	-	-	-	-
Equity Shares Capital at the end of the period	1,000.00	1,000.00	-	-

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)

Annexure V - Restated Financial Information

c) Name of Equity Shareholders holding more than 5% equity shares

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Dhirajlal Laxmanbhai Naria			
March 31, 2026	1,725,000	17.25%	0.00%
March 31, 2025	1,725,000	17.25%	17.25%
July 24, 2024	-	-	-
March 31, 2024	-	-	-
Rajan Jayantibhai Vaghasiya			
March 31, 2026	1,810,000	18.10%	0.00%
March 31, 2025	1,810,000	18.10%	18.10%
July 24, 2024	-	-	-
March 31, 2024	-	-	-
Rameshbhai Laxmanbhai Naria			
March 31, 2026	1,725,000	17.25%	0.00%
March 31, 2025	1,725,000	17.25%	17.25%
July 24, 2024	-	-	-
March 31, 2024	-	-	-
Vimpalkumar Jayantilal Vaghasiya			
March 31, 2026	1,810,000	18.10%	0.00%
March 31, 2025	1,810,000	18.10%	18.10%
July 24, 2024	-	-	-
March 31, 2024	-	-	-

d) Shares held by promoters at the year end

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Dhirajlal Nariya			
March 31, 2026	1,725,000	17.25%	0.00%
March 31, 2025	1,725,000	17.25%	17.25%
July 24, 2024	-	-	-
March 31, 2024	-	-	-
Rajan Jayantibhai Vaghasiya			
March 31, 2026	1,810,000	18.10%	0.00%
March 31, 2025	1,810,000	18.10%	18.10%
July 24, 2024	-	-	-
March 31, 2024	-	-	-
Rameshbhai Laxmanbhai Naria			
March 31, 2026	1,725,000	17.25%	0.00%
March 31, 2025	1,725,000	17.25%	17.25%
July 24, 2024	-	-	-
March 31, 2024	-	-	-
Vimpalkumar Jayantilal Vaghasiya			
March 31, 2026	1,810,000	18.10%	0.00%
March 31, 2025	1,810,000	18.10%	18.10%
July 24, 2024	-	-	-
March 31, 2024	-	-	-

e) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

- f) No dividend is declared by the Company for Financial Year 2025-26, 2024-25 and 2023-24 .
g) No shares are reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.
h) The Company has not issued any securities convertible into equity/preference shares till March 31, 2026
i) No calls are unpaid and no shares has been forfeited for F.Y 2025-26, 2024-25 and 2023-24.

k) Disclosures :

- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash is Nil in last three F.Y 2025-26, 2024-25 and 2023-24.
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares is Nil in last three F.Y 2025-26, 2024-25 and 2023-24.
- Aggregate number and class of shares bought back Nil in last three F.Y 2025-26, 2024-25 and 2023-24.

Madhuraam Construction (India) Ltd
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Annexure V- Restated Financial Information

4 Other Equity

(Rs in lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Reserves and Surplus				
<u>Retained Earnings</u>				
Opening balance	251.04	(265.10)	(265.10)	-
Adjustment for Deprecitaion	-	-	-	(262.28)
Adjustment for Gratuity	-	-	-	(2.82)
(+) Net Profit/(Net Loss) for the current year	914.89	516.14	-	-
Closing Balance	1,165.93	251.04	(265.10)	(265.10)

5 Long term Borrowing

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
<u>Secured</u>				
From Financial Institutions	186.85	4.91	62.65	199.54
<u>Unsecured</u>				
From Financial Institutions	32.07	-	-	-
From Other Parties	-	-	66.00	184.35
Total	218.92	4.91	128.65	383.89

6 Other Non-Current Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Deposit	548.75	73.66	269.20	884.72
Provision for Gratuity	5.39	3.36	3.16	3.16
Total	554.14	77.01	272.36	887.88

7 Deferred tax liabilities/ Asset

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Deferred Tax Assets/Liabilities Provision				
WDV As Per Companies Act	675.93	467.61	563.40	563.40
WDV As Per Income Tax Act	926.58	729.47	790.47	790.47
Difference in WDV	(250.64)	(261.86)	-	(227.07)
As per B/S (Liability)/(Asset))	(69.73)	(72.85)	-	(63.17)

8 Short term Borrowing

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
<u>Secured</u>				
From Bank or Financial Institutions	1,255.06	1,129.61	840.99	794.36
Current maturities to Long Term borrowings	74.30	66.39	73.94	-
<u>Unsecured</u>				
From Bank or Financial Institutions	395.45	-	-	-
Current maturities to Long Term borrowings	57.93	-	-	-
From related parties	1,919.78	2,618.85	2,592.09	2,289.08
Total	3,702.51	3,814.85	3,507.01	3,083.42

Madhuraam Construction (India) Ltd
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9 Trade Payable

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Outstanding dues of micro enterprises and small enterprises	865.99	757.71	913.96	365.24
Outstanding dues of creditors other than micro enterprises and small enterprises	1,394.57	1,135.89	770.03	850.51
Total	2,260.57	1,893.59	1,683.99	1,215.75

Ageing of Trade Payables

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Un-billed				
Billed				
Outstanding dues of micro enterprises and small enterprises				
Less than 01 Years	865.99	757.71	913.96	365.24
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	865.99	757.71	913.96	365.24
Outstanding dues of creditors other than micro enterprises and small enterprises				
Unbilled				
Not Due				
Outstanding for Following Period from Due date				
Less than 01 Years	#	1,135.89	770.03	850.51
01-02 Years	#	-	-	-
02-03 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	1,394.57	1,135.89	770.03	850.51
Disputed Dues MSME	-	-	-	-
Disputed Dues-Others	-	-	-	-
Total	2,260.57	1,893.59	1,683.99	1,215.75

For the purpose of MSME disclosure, we have relied on the information provided by the management regarding payments due to micro and small enterprises.

10 Other Current Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Deposit	627.81	605.12	328.87	208.20
Statutory Remittance	15.39	178.19	5.77	78.28
Credit balance of Ex -partners	431.11	431.11	446.11	461.11
Total	1,074.31	1,214.42	780.75	747.59

11 Short-term provisions

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Provision for Gratuity	0.12	0.08	0.13	0.13
Expenses Payable	3.40	2.73	-	-
Provision for Audit Fees	2.00	2.00	-	-
Provision for Tax	480.03	176.31	137.42	137.42
Total	485.55	181.13	137.55	137.55

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Annexure V - Restated Financial Information of Property Plant & Equipment

12

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation charge for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Tangible Assets										
Air Conditioner	6.98	1.16	-	8.14	4.91	0.69	-	5.60	2.54	2.07
Building	40.76	-	14.66	26.10	13.09	1.23	1.36	12.96	13.14	27.67
Computer	3.98	-	-	3.98	3.55	0.25	-	3.80	0.18	0.42
Electric Fittings	30.12	-	-	30.12	22.78	1.91	-	24.69	5.43	7.34
Furniture & Fixture	21.58	-	-	21.58	17.40	1.08	-	18.48	3.10	4.18
Office Equipments	15.37	0.02	-	15.39	12.86	1.19	-	14.06	1.33	2.50
Plant & Machinery	902.91	204.79	-	1,107.70	603.37	64.19	-	667.56	440.14	299.54
Vehicles	796.56	140.70	-	937.26	673.17	54.21	-	727.38	209.88	123.39
Total (a)	1,818.25	346.67	14.66	2,150.27	1,351.13	124.75	1.36	1,474.52	675.75	467.12
Intangible Assets										
Software	1.30	-	-	1.30	0.81	0.31	-	1.11	0.19	0.49
Total (b)	1.30	-	-	1.30	0.81	0.31	-	1.11	0.19	0.49
Total (a+b)	1,819.55	346.67	14.66	2,151.57	1,351.94	125.06	1.36	1,475.64	675.93	467.61

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31 2025	Balance as at April 01, 2024	Depreciation charge for the year	On disposals	Balance as at March 31 2025	Balance as at March 31 2025	Balance as at March 31 2024
Tangible Assets										
Air Conditioner	6.63	0.35	-	6.98	4.19	0.71	-	4.91	2.07	2.43
Building	26.10	14.66	-	40.76	11.76	1.33	-	13.09	27.67	14.34
Computer	3.86	0.11	-	3.98	3.04	0.52	-	3.55	0.42	0.83
Electric Fittings	29.91	0.22	-	30.12	20.23	2.55	-	22.78	7.34	9.68
Furniture & Fixture	21.58	-	-	21.58	15.95	1.45	-	17.40	4.18	5.64
Office Equipments	13.44	1.92	-	15.37	11.20	1.66	-	12.86	2.50	2.24
Plant & Machinery	882.83	20.08	-	902.91	532.74	70.62	-	603.37	299.54	350.09
Vehicles	795.23	1.33	-	796.56	617.08	56.09	-	673.17	123.39	178.15
Total (a)	1,779.59	38.67	-	1,818.25	1,216.19	134.94	-	1,351.13	467.12	563.39
Intangible Assets										
Software	0.10	1.20	-	1.30	0.10	0.71	-	0.81	0.49	0.00
Total (b)	0.10	1.20	-	1.30	0.10	0.71	-	0.81	0.49	0.00
Total (a+b)	1,779.69	39.87	-	1,819.55	1,216.29	135.65	-	1,351.94	467.61	563.40

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at July 25, 2024	Additions	Disposals	Balance as at March 31 2025	Balance as at July 25, 2024	Depreciation charge for the year	On disposals	Balance as at March 31 2025	Balance as at March 31 2025	Balance as at July 24, 2024
Tangible Assets										
Air Conditioner	6.98	-	-	6.98	4.41	0.49	-	4.91	2.07	2.56
Building	26.10	14.66	-	40.76	12.19	0.93	-	13.12	27.64	13.91
Computer	3.86	0.11	-	3.98	3.23	0.29	-	3.52	0.45	0.63
Electric Fittings	29.91	0.22	-	30.12	21.04	1.74	-	22.78	7.34	8.87
Furniture & Fixture	21.58	-	-	21.58	16.41	1.00	-	17.41	4.18	5.18
Office Equipments	14.34	1.02	-	15.37	11.88	0.97	-	12.86	2.51	2.46
Plant & Machinery	925.69	5.75	-	931.44	554.64	48.73	-	603.37	328.07	371.05
Vehicles	796.56	-	-	796.56	634.73	38.44	-	673.17	123.39	161.83
Total (a)	1,825.02	21.76	-	1,846.78	1,258.53	92.61	-	1,351.13	495.65	566.50
Intangible Assets										
Software	1.30	-	-	1.30	0.29	0.52	-	0.81	0.49	1.01
Total (b)	1.30	-	-	1.30	0.29	0.52	-	0.81	0.49	1.01
Total (a+b)	1,826.32	21.76	-	1,848.08	1,258.82	93.13	-	1,351.94	496.14	567.51

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2024	Additions	Disposals	Balance as at July 24, 2024	Balance as at April 01, 2024	Depreciation charge for the year	On disposals	Balance as at July 24, 2024	Balance as at July 24, 2024	Balance as at March 31 2024
Tangible Assets										
Air Conditioner	6.63	0.35	-	6.98	4.19	0.22	-	4.41	2.56	2.43
Building	26.10	-	-	26.10	11.76	0.43	-	12.19	13.91	14.34
Computer	3.86	-	-	3.86	3.04	0.20	-	3.23	0.63	0.83
Electric Fittings	29.91	-	-	29.91	20.23	0.81	-	21.04	8.87	9.68
Furniture & Fixture	21.58	-	-	21.58	15.95	0.46	-	16.41	5.18	5.64
Office Equipments	13.44	0.90	-	14.34	11.20	0.68	-	11.88	2.46	2.24
Plant & Machinery	882.83	42.86	-	925.69	532.74	21.89	-	554.64	371.05	350.09
Vehicles	795.23	1.33	-	796.56	617.08	17.64	-	634.73	161.83	178.15
Total (a)	1,779.59	45.44	-	1,825.02	1,216.19	42.33	-	1,258.53	566.50	563.39
Intangible Assets										
Software	0.10	1.20	-	1.30	0.10	0.19	-	0.29	1.01	0.00
Total (b)	0.10	1.20	-	1.30	0.10	0.19	-	0.29	1.01	0.00
Total (a+b)	1,779.69	46.64	-	1,826.32	1,216.29	42.53	-	1,258.82	567.51	563.40

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as on April 01, 2023	Additions	Disposals	Balance as at March 31 2024	Balance as on April 01, 2023	Depreciation charge for the year	Disposals	Balance as at March 31 2024	Balance as at March 31 2024	Balance as at March 31 2023
Tangible Assets										
Air Conditioner	5.88	0.75	-	6.63	3.42	0.78	-	4.19	2.43	2.46
Building	26.10	-	-	26.10	10.25	1.51	-	11.76	14.34	15.85
Computer	2.95	0.91	-	3.86	2.55	0.48	-	3.04	0.83	0.40
Electric Fittings	39.77	0.52	10.38	29.91	22.32	3.26	5.35	20.23	9.68	17.45
Furniture & Fixture	20.68	0.90	-	21.58	13.98	1.96	-	15.95	5.64	6.70
Office Equipments	12.25	1.19	-	13.44	10.00	1.21	-	11.20	2.24	2.25
Plant & Machinery	831.05	51.78	-	882.83	464.27	68.47	-	532.74	350.09	366.78
Vehicles	703.97	91.26	-	795.23	574.76	42.32	-	617.08	178.15	129.21
Total (a)	1,642.65	147.32	10.38	1,779.59	1,101.55	119.99	5.35	1,216.19	563.39	541.09
Intangible Assets										
Software	0.10	-	-	0.10	0.09	0.01	-	0.10	0.00	0.01
Total (b)	0.10	-	-	0.10	0.09	0.01	-	0.10	0.00	0.01
Total (a+b)	1,642.75	147.32	10.38	1,779.69	1,101.64	120.00	5.35	1,216.29	563.40	541.10

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13 Non Current Assets - Investments

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Bonds in sardar sarovar narmada nigam ltd	30.00	30.00	30.00	30.00
Total	30.00	30.00	30.00	30.00

14 Other Non Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Accrued FD Interest	176.34	149.77	155.83	110.04
Fixed Deposits for Bank Gurantee	1,330.37	2,041.22	1,925.02	725.73
EMD Deposit	607.19	586.01	604.45	251.61
Total	2,113.90	2,777.00	2,685.30	1,087.38

15 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Raw Materials	3,829.23	2,649.67	2,520.76	1,553.72
Work-In-Progress	623.37	431.34	410.36	252.93
Finished Goods	-	-	-	-
Total	4,452.61	3,081.01	2,931.12	1,806.66

Inventory consists of Raw materials and Work-in-Progress are stated at the lower of cost or net realisable value as per FIFO Method. There are no goods in transit.

16 Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Unsecured, Considered goods	248.52	343.46	0.97	334.94
Total	248.52	343.46	0.97	334.94

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Un-Billed	-	-	-	-
Billed				
<u>Undisputed Trade Receivable - Considered good</u>				
Not Due				
Outstanding for Following Period from Due date				
Less than 6 Months	248.52	343.46	0.97	334.94
6 Months - 1 Years	-	-	-	-
01-02 Years	-	-	-	-
02-03 Years	-	-	-	-
More than 3 Years	-	-	-	-
<u>Undisputed Trade Receivable - Cosidered doubtful</u>				
More than 3 Years	-	-	-	-
<u>Disputed Trade Receivable - Cosidered good</u>				
	-	-	-	-
<u>Disputed Trade Receivable - Cosidered Doubtful</u>				
	-	-	-	-
Total	248.52	343.46	0.97	334.94

17 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Cash in Hand	2.72	4.29	88.98	5.88
Balance with Banks				
In Current Accounts	35.96	458.77	29.80	417.92
Total	38.68	463.06	118.78	423.80

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18 Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Balance with Government Authorities	728.61	375.07	172.18	306.95
Fixed Deposit for Bank Gaurantee	37.52	-	204.38	1,667.84
EMD Deposit	1,930.35	656.76	225.24	620.56
Accrued FD Interest	49.60	59.08	0.13	53.47
Advances to Supplier	40.67	81.59	226.43	232.82
Prepaid Expenses	8.95	9.45	-	-
Merchant Banking Fees	20.00	20.00	20.00	-
Loans & Advances	16.84	-	-	-
Total	2,832.55	1,201.96	848.37	2,881.63

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19 Revenue from Operations

(Rs in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Contract Income	18,063.07	13,924.91	3,766.83	9,206.31
Sub Contract Income	1,151.74	497.01	-	220.32
Less: GST deduction from gross bills	2,286.43	1,288.05	187.26	1,114.56
Total	16,928.38	13,133.87	3,579.57	8,312.08

20 Other Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Interest income on FDR	58.77	60.99	0.07	62.71
Interest income on SSNL Bond	2.04	5.91	-	2.09
Interest income on IT refund	4.09	-	-	6.36
Profit On Sale of Property, Plant & Equipment	54.75	-	-	2.00
Miscellaneous Income	2.79	0.02	0.02	0.94
Total	122.44	66.92	0.09	74.09

21 Cost of materials consumed

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Opening Stock Raw Materials	2,649.67	1,553.72	1,553.72	1,225.17
Add:- Purchase of Raw Materials	8,712.11	9,319.51	3,329.70	3,956.54
Closing Stock of Raw Materials	3,829.23	2,649.67	2,520.76	1,553.72
Total (a)	7,532.54	8,223.57	2,362.67	3,627.99
Direct Expenses				
Sub Contract Expnses	5,836.81	1,664.10	383.56	2,465.62
Electric Power, Fuel & Water	1,378.81	1,257.76	431.48	740.25
Transportation, Freight & Labour Charges	296.93	532.18	150.75	304.39
Site Consumable Expenses	24.23	5.53	0.71	1.94
Total (b)	7,536.78	3,459.57	966.51	3,512.19
Total (a+b)	15,069.32	11,683.14	3,329.18	7,140.18

22 Changes in Inventories

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Inventories at the end of the year				
Work In Progress	623.37	431.34	410.36	252.93
Inventories at the beggining of the year				
Work In Progress	431.34	252.93	252.93	199.45
Net(Increase)/decrease	(192.03)	(178.41)	(157.42)	(53.48)

23 Employee Benefits Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Salaries and Wages	85.77	171.65	46.60	127.24
Provident fund and other contribution	3.25	2.87	0.60	2.15
Director's / Partner's Remuneration	12.45	32.00	25.00	20.00
Gratuity Expenses	2.07	0.15	-	0.46
Total	103.54	206.67	72.20	149.85

24 Finance Cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Interest on Bank/Financial institution	152.05	64.44	51.33	66.60
Partners Capital	-	24.29	24.29	60.12
Bank Charges	62.72	83.42	3.15	65.05
Total	214.77	172.15	78.77	191.78

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25 Depreciation And Amortisation

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Depreciation and ammortisation	125.06	135.65	42.53	120.00
Total	125.06	135.65	42.53	120.00

26 Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Repairs And Maintaince	362.03	191.79	0.05	235.41
GST Expenses	54.15	-	-	-
Rent On Machinery	22.26	33.75	-	7.97
Office Expenses	19.10	16.04	0.28	8.48
CSR Expenses	12.68	-	-	-
Tender Fees	6.44	8.30	3.05	17.74
Donation	3.53	8.56	6.13	23.62
Audit Fees	2.00	2.00	-	2.00
Miscellaneous Expenses	2.57	0.20	-	0.81
Travelling And Conveyance	1.03	1.24	0.27	-
Advertisement	0.81	0.10	-	7.26
ROC Expenses	0.09	20.49	13.83	-
Printing & Stationery	0.00	0.34	0.05	0.95
Stamp Duty	-	17.96	-	-
Insurance	16.63	12.67	8.62	24.70
Late Payment Of Statutory Dues	-	0.83	0.51	0.18
Licence Testing and Quality Expenses	-	4.16	4.14	5.95
Royalty & Fees	-	0.39	0.03	1.26
Professional Fee	5.14	2.52	-	7.55
Total	508.43	321.35	36.95	343.88

Payment to Auditors As:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Payment to auditors	2.00	2.00	-	2.00
Taxation matters	-	-	-	-
Total	2.00	2.00	-	2.00

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Annexure V- Restated Financial Information

27 Employee benefit plans

(Rs in lakhs)

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. This expenses has been recognised in the Statement of Profit and Loss under the head Employee Benefit Expense.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer contribution to provident fund	2.87	2.59	1.99
Employer contribution to ESIC	0.39	0.28	0.15

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate as at	7.25% p.a.	6.80% p.a.	7.20% p.a.
Future salary increases	7.00% p.a.		
Normal retirement age	60 years		
Withdrawal rates			
Upto 30 years	8.00% p.a.	8.00% p.a.	8.00% p.a.
from 31 to 44 years	6.00% p.a.	6.00% p.a.	6.00% p.a.
Above 44 years	4.00% p.a.	4.00% p.a.	4.00% p.a.

Notes:

The Company assesses these assumptions with the projected long - term plans of growth and prevalent

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-
Actuarial (gain)/loss on arising from change in financial Assumption	(0.27)	0.12	0.08
Actuarial (gain)/loss on arising from experience adjustment	(0.05)	(1.39)	(0.42)
Net actuarial gain / loss recognized	(0.32)	(1.27)	(0.34)

The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows :

Change in the present value of obligation	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the beginning of the year	3.44	3.29	2.82
Current service cost	2.16	1.19	0.60
Past Service Cost	-	-	-
Interest cost	0.23	0.23	0.21
Benefits paid	-	-	-
Acturial loss/(gain)	(0.32)	(1.27)	(0.34)
Present value of obligation at the end of the year	5.50	3.44	3.29

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Liability	0.12	0.08	0.13
Non - Current liability	5.39	3.36	3.16
Less: Fair value of plan assets	-	-	-
Net liability recognised in balance sheet	5.50	3.44	3.29

Amount recognised in the statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.16	1.19	0.60
Past Service Cost	-	-	-
Expected return on plan assets	-	-	-
Interest cost	0.23	0.23	0.21
Acturial loss/(gain)	(0.32)	(1.27)	(0.34)
Total expense recognized in the statement of profit and loss	2.07	0.15	0.46

(b) Compensated absences

Changes in the present the value of the obligation for the year ended are as follows :

Change in the present value of obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the beginning of the year	3.44	3.29	2.82
Current service cost	2.16	1.19	0.60
Past Service Cost	-	-	-
Interest cost	0.23	0.23	0.21
Benefits paid	-	-	-
Acturial loss/(gain)	(0.32)	(1.27)	(0.34)
Present value of obligation at the end of the year	5.50	3.44	3.29

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Annexure V- Restated Financial Information

28 Related party disclosure

(a) Related Parties

Nature of relationship	Name of the party	Designation
Key Managerial Personnel	Vimpalkumar Jayantilal Vaghasiya	Managing Director
	Rameshbhai Laxmanbhai Naria	Whole-Time Director
	Dhirajlal Nariya	Non - Executive Director
	Rajan Jayantibhai Vaghasiya	Non - Executive Director
	Shailesh Tulsidas Poshia	Chief Financial Officer
	Sumit Soni	Company Secretary (w.e.f. 05/12/2024 to 12/12/2025)
Independent Director	Kiritkumar Mavjibhai Saiparia	Director
	Mayuri Bipinbhai Rupareliya	Director
	Sehul Bhimjibhai Kikani	Director
Enterprise in which Partner/Director is interested	Reign Pharma Pvt Ltd	
	Madhuraam Infrastructure	
	Destino Construction	

(b) Particulars of transactions with related parties

(Rs. In Lakhs)

Nature of Transactions	For the year ended 31st March 2026	For the period from 25th July 2024 to 31 March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Director's / Partner's Remuneration				
Vimpalkumar Jayantilal Vaghasiya	6.00	3.50	4.53	3.62
Rameshbhai Laxmanbhai Naria	6.00	3.50	4.31	3.45
Rajan Jayantibhai Vaghasiya	-	-	4.53	3.62
Dhirajlal Lakhmanbhai Nariya	-	-	4.31	3.45
Shailesh Tulsidas Poshia	-	-	0.49	0.39
Jaysukhbhai Kadrabhai Mompara	-	-	0.88	0.70
Rajesh Mohanbhai Mungalpara	-	-	0.75	0.60
Naynaben Jayantilal Vaghasiya	-	-	1.24	0.99
Dharmendrakumar Chhaganlal Gajera	-	-	0.49	0.39
Rasiklal Raghavjibhai Kapadia	-	-	0.50	0.40
Neetaben Parshottam Vaghasiya	-	-	1.75	1.40
Jayantilal Mohanlal Vaghasiya	-	-	1.24	0.99
Salary				
Geetaben Dhirubhai Nariya	-	0.14	0.21	0.75
Kiranben Nariya	-	0.13	0.18	0.66
Rajan Jayantibhai Vaghasiya	-	0.13	0.21	0.76
Shailesh Tulsidas Poshia	3.84	2.27	-	-
Dharmendrakumar Chhaganlal Gajera	2.50	1.21	-	-
Sumit Soni	1.60	7.68	-	-
Director Sitting Fees				
Kiritkumar Mavjibhai Saiparia	0.15	-	-	-
Mayuri Bipinbhai Rupareliya	0.15	-	-	-
Sehul Bhimjibhai Kikani	0.15	-	-	-
Interest on Partner's Capital	-	-	-	-
Vimpalkumar Jayantilal Vaghasiya	-	-	6.17	13.72
Rameshbhai Laxmanbhai Naria	-	-	3.77	9.82
Dhirajlal Lakhmanbhai Nariya	-	-	0.11	2.83
Shailesh Tulsidas Poshia	-	-	0.10	0.30
Jaysukhbhai Kadrabhai Mompara	-	-	0.18	0.68
Rajesh Mohanbhai Mungalpara	-	-	0.15	0.59
Naynaben Jayantilal Vaghasiya	-	-	5.80	10.69
Dharmendrakumar Chhaganlal Gajera	-	-	2.09	4.17
Rasiklal Raghavjibhai Kapadia	-	-	3.67	7.56
Neetaben Parshottam Vaghasiya	-	-	1.85	4.87
Jayantilal Mohanlal Vaghasiya	-	-	0.38	1.89
Rajan Jayantibhai Vaghasiya	-	-	-	2.75
Jivrajibhai Kadavabhai Monapara	-	-	-	0.25
Sale of Property				
Neetaben Parsotambhai Vaghasiya	16.84	-	-	-
Rameshbhai Laxmanbhai Naria	51.04	-	-	-
Reign Pharma Pvt Ltd				
Opening Balance	168.03	152.03	144.03	34.46
Amount received	-	43.50	8.00	110.08
Amount repaid	168.03	27.50	-	0.50
Closing Balance	-	168.03	152.03	144.03

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Partner's/Share Capital A/c				
Dharmendrakumar Chhaganlal Gajera				
Opening Balance		-	188.57	218.60
Add :				
Amount received	-	-	10.00	38.39
Partner's Remuneration	-	-	0.49	0.39
Interest on Partner's Capital	-	-	2.09	4.17
Share of Profits/Los	-	-	3.48	9.46
Expenses paid on behalf company	-	-	1.23	-
Less:				
Amount repaid	-	-	201.24	58.48
Income tax refund partner's shares	-	-	4.61	23.96
Closing Balance	-	-	-	188.57
Dhirajlal Laxmanbhai Nariya				
Opening Balance	-	43.29	9.05	166.87
Add :				
Amount received	-	2.00	29.00	77.92
Partner's Remuneration	-	-	4.31	3.45
Interest on Partner's Capital	-	-	0.11	2.83
Share of Profits/Loss	-	-	30.79	83.71
Expenses paid on behalf company		-	15.29	5.30
Less :				
Amount repaid		22.65	4.45	259.14
Expenses paid by company		22.64	-	-
Income tax refund partner's shares	-		40.82	71.89
Closing Balance	-	-	43.29	9.05
Jayantilal Mohanbhai Vaghasiya				
Opening Balance	-	-	31.54	102.21
Add :				
Amount received	-	-	10.00	77.39
Partner's Remuneration	-	-	1.24	0.99
Interest on Partner's Capital	-	-	0.38	1.89
Share of Profits/Loss	-	-	8.83	24.02
Expenses paid on behalf company	-	-	3.12	-
Less :				
Amount repaid	-	-	35.90	127.03
Income tax refund partner's shares	-	-	19.22	47.93
Closing Balance	-	-	-	31.54

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Jaysukhbhai Kadvabhai Monpara				
Opening Balance	-	-	18.37	-
Add :				
Partner's Remuneration	-	-	0.88	0.70
Interest on Partner's Capital	-	-	0.18	0.68
Share of Profits/Loss	-	-	6.25	16.99
Expenses paid on behalf company	-	-	2.21	-
Less :				
Amount repaid	-	-	19.59	-
Income tax refund partner's shares	-	-	8.28	-
Closing Balance	-	-	-	18.37
Nayanaben Jentibhai Vaghasiya				
Opening Balance	-	-	490.84	544.68
Add :				
Amount received	-	-	60.00	14.32
Partner's Remuneration	-	-	1.24	0.99
Interest on Partner's Capital	-	-	5.80	10.69
Expenses paid on behalf company	-	-	5.52	-
Share of Profits/Loss	-	-	8.83	24.02
Less :				
Amount repaid	-	-	560.51	79.89
Income tax refund partner's shares	-	-	11.71	23.96
Closing Balance	-	-	-	490.84
Neetaben Parsotambhai Vaghasiya				
Opening Balance	-	-	178.55	244.41
Add :				
Amount received	-	-	13.00	7.78
Partner's Remuneration	-	-	1.75	1.40
Interest on Partner's Capital	-	-	1.85	4.87
Share of Profits/Loss	-	-	12.49	33.97
Expenses paid on behalf company	-	-	4.41	1.46
Less:				
Amount repaid	-	-	195.49	81.78
Income tax refund partner's shares	-	-	16.56	33.55
Closing Balance	-	-	-	178.55
Rajan Jayantibhai Vaghasiya				
Opening Balance	485.97	527.72	(23.88)	139.72
Add :				
Amount received	14.02	-	556.29	0.50
Partner's Remuneration	-	-	4.53	3.62
Interest on Partner's Capital	-	-	-	2.75
Share of Profits/Loss	-	-	32.30	87.84
Expenses paid on behalf company	0.41	1.20	11.40	-
Less :				
Amount repaid	16.37	42.95	10.09	186.42
Income tax refund partner's shares	-	-	42.83	71.89
Closing Balance	484.03	485.97	527.72	(23.88)
Rajesh Mohanbhai Mungalpara				
Opening Balance	-	-	15.74	-
Add :				
Partner's Remuneration	-	-	0.75	0.60
Interest on Partner's Capital	-	-	0.15	0.59
Share of Profits/Loss	-	-	5.35	14.56
Expenses paid on behalf company	-	-	1.89	-
Less :				
Amount repaid	-	-	16.79	-
Income tax refund partner's shares	-	-	7.10	-
Closing Balance	-	-	-	15.74

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Rameshbhai Laxmanbhai Naria				
Opening Balance	1,145.71	1,129.32	316.78	501.10
Add :				
Amount received	740.13	678.57	854.14	194.40
Partner's Remuneration	-	-	4.31	3.45
Interest on Partner's Capital	-	-	3.77	9.82
Share of Profits/Loss	-	-	30.79	83.71
Expenses paid on behalf company	0.07	1.70	9.74	11.80
Less :				
Amount repaid	1,497.10	663.88	49.40	415.61
Property sale share	51.04	-	-	-
Income tax refund partner's shares	-	-	40.82	71.89
Closing Balance	337.77	1,145.71	1,129.32	316.78
Rasiklal Raghavjibhai Kapadia				
Opening Balance	-	-	334.44	378.78
Add :				
Partner's Remuneration	-	-	0.50	0.40
Interest on Partner's Capital	-	-	3.67	7.56
Share of Profits/Loss	-	-	3.57	9.71
Expenses paid on behalf company	-	-	1.26	4.99
Less :				
Amount repaid	-	-	338.71	28.65
Income tax refund partner's shares	-	-	4.73	38.34
Closing Balance	-	-	-	334.44

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Shailesh Tulsidas Poshiya				
Opening Balance	-	-	10.15	-
Add :				
Partner's Remuneration	-	-	0.49	0.39
Interest on Partner's Capital	-	-	0.10	0.30
Share of Profits/Loss	-	-	3.48	9.46
Expenses paid on behalf company	-	-	1.23	-
Less :				
Income tax refund partner's shares	-	-	4.61	-
Amount repaid	-	-	10.83	-
Closing Balance	-	-	-	10.15
Vimpalkumar Jayantilal Vaghasiya				
Opening Balance	987.16	958.34	784.49	998.42
Add :				
Amount received	598.57	555.35	451.15	476.45
Partner's Remuneration	-	-	4.53	3.62
Interest on Partner's Capital	-	-	6.17	13.72
Share of Profits/Loss	-	-	32.30	87.84
Expenses paid on behalf company	1.21	1.20	18.89	-
Less :				
Amount repaid	488.97	527.28	296.36	722.82
Expenses paid by company		0.46	-	0.84
Income tax refund partner's shares	-	-	42.83	71.89
Closing Balance	1,097.98	987.16	958.34	784.49

(C) Related Party Balance at the year-end

Particular	As at March 31st , 2026	As at March 31st, 2025	As at July 24, 2024	As at March 31st 2024
Partner's/Share Capital A/c*				
Dharmendrakumar Chhaganlal Gajera	-	-	-	188.57
Dhirajlal Laxmanbhai Nariya	-	-	43.29	9.05
Jayantilal Mohanbhai Vaghasiya	-	-	-	31.54
Jaysukhbhai Kadvabhai Monpara	-	-	-	18.37
Nayanaben Jentibhai Vaghasiya	-	-	-	490.84
Neetaben Parsotambhai Vaghasiya	-	-	-	178.55
Rajan Jayantibhai Vaghasiya	484.03	485.97	527.72	(23.88)
Rajesh Mohanbhai Mungalpara	-	-	-	15.74
Rameshbhai Laxmanbhai Naria	337.77	1,145.71	1,129.32	316.78
Rasiklal Raghavibhai Kapadia	-	-	-	334.44
Shailesh Tulsidas Poshiya	-	-	-	10.15
Vimpalkumar Jayantilal Vaghasiya	1,097.98	987.16	958.34	784.49
Total	1,919.78	2,618.85	2,592.09	2,289.08
Director Sitting Fees Payable				
Kiritkumar Mayibhai Saiparia	0.15	-	-	-
Mayuri Bipinbhai Rupareliya	0.15	-	-	-
Sehul Bhimbibhai Kikani	0.15	-	-	-
Loans & Advances				
Neetaben Parsotambhai Vaghasiya	16.84	-	-	-

*Partner capital account for F.Y 2023-24 is based on audited financials

29 Earnings per share

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2023
Profits attributable to the equity holders of the Company (in lakhs)	979.77	693.60	177.46	419.72
Weighted average number of equity shares	10,000,000	10,000,000	10,000,000	10,000,000
Earnings per share (basic)	9.80	6.94	1.77	4.20
Earnings per share (diluted)	9.80	6.94	1.77	4.20
Face value per equity share (Rs.)	10	10	10	10

Note: The company was earlier a partnership firm i.e. M/s Madhuram Construction Company. The same was converted to a company as on July 25, 2024. The Company has issued 100,00,000 number of shares to Partners of the erst while firm pursuant to its conversion to limited company. We have therefore considered such number of 100,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

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30 MSME Creditors

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
A. The principal amount and the interest due there (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period				
-Principal	865.99	757.71	913.96	365.24
-Interest	-	-	-	-
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 amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-	-	-
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 period) but without adding the interest specified under Micro, small and Medium Enterprises Development Act,2006.	-	-	-	-
D. The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-	-	-
E. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance, as a deductible expenditure under Section 23 of the Micro, small and Medium enterprises Development Act,2006	-	-	-	-

31 Contingent Liabilities And Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) Tax related matters	10.53	219.47	-
B) Guarantees	300.30	1,375.97	-
C) Other Money for which the company is contingently liable	-	-	-
Total	310.83	1,595.44	-

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Annexure V- Restated Financial Information

32 Ratio Analysis

Ratio	Numerator	Denominator	From 01st Apr 2025 to 31st March 26	From 01st Apr 2024 to 31st March 25	From 01st Apr 2023 to 31st March 24	% change from March 31, 2026 to March 31, 2025	% change from March 31, 2025 to March 31, 2024
Current ratio	Current Assets	Current Liabilities	1.01	0.72	1.05	40.50%	-31.81%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.81	3.05	4.72	-40.70%	-35.29%
Debt Service Coverage ratio	Profits before interest, depreciation and taxes	Finance Cost + Principal Repayments	5.40	4.90	4.20	10.32%	16.55%
Return on Equity ratio %	Net Profits after taxes	Shareholder's Equity	56.41%	68.76%	67.22%	-17.97%	2.30%
Inventory Turnover ratio	Revenue from operations	Average Inventory	4.49	5.37	5.14	-16.38%	4.46%
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	57.19	38.72	17.24	47.71%	124.61%
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	4.19	3.85	2.71	8.87%	42.14%
Net Capital Turnover Ratio	Revenue from operations	Average Working capital	(17.23)	(14.99)	4.85	14.90%	-409.39%
Net Profit ratio %	Net Profit	Revenue from operations	5.40%	5.28%	5.05%	2.34%	4.58%
Return on Capital Employed %	Earnings before interest and taxes	Tangible Net Worth + Total Debt	23.60%	20.36%	16.32%	15.91%	24.76%

Percentage Change from 31st March 2026 to 31st March 2025

Particular	Reasons
Current Ratio	Increase in current assets, led by higher inventory and other current assets, outpaced the rise in current liabilities.
Debt- Equity Ratio	Increase in net worth on account of capitalisation of profits, against broadly stable borrowings.
Trade Receivable Turnover Ratio	Reduction in trade receivables and rise in revenue from operations resulted in higher trade receivables ratio.

Percentage Change from 31st March 2025 to 31st March 2024

Particular	Reasons
Current Ratio	Current liabilities grew faster than current assets during the year.
Debt- Equity Ratio	Net worth increased sharply on conversion of the partnership firm into a company.
Return on Equity ratio %	Net worth rose disproportionately due to the capital-to-reserves transfer on conversion.
Inventory Turnover ratio	Inventory increase disproportionately compared to rise in revenue from operations.
Trade Receivable Turnover Ratio	Revenue from operations rose disproportionately compared to trade receivables.
Net Capital Turnover Ratio	Working capital deficit widened as current liabilities grew faster than current assets.
Net Profit ratio %	Higher material cost ratio and onset of corporate tax post-conversion reduced margins.

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Annexure V- Restated Financial Information

33 Reconciliation of Restated profit:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	914.89	635.26	178.47	485.29
Adjustments for:				
Effect of Changes of depreciation	-	(17.29)	(1.01)	7.14
Profit on Sale of PPE	-	-	-	2.00
Adjustments of Income tax provision	-	-	-	(137.42)
Adjustments of Stock difference	-	63.00	-	-
Adjustments of Deferred Tax	-	10.35	-	63.17
Adjustments for Grauity	-	2.28	-	(0.46)
Net Profit/ (Loss) After Tax as Restated	914.89	693.60	177.46	419.72

Reconciliation of Restated Networth:

Adjustments for	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Networth as per Audited Accounts (a)	2,165.93	1,161.41	1,000.00	1,000.00
Add/(Less) : Adjustments on account of Asset due to Conversion	-	33.09	- 262.28	- 262.28
Add/(Less) : Adjustments on Capitalisation of Profit	-	59.36	-	-
Add/(Less) : Adjustments on account of Grauity	-	- 2.82	- 2.82	- 2.82
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	2,165.93	1,251.04	734.90	734.90

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Annexure V- Restated Financial Information

34 Other Statutory Information

- 1 The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
- 2 There is no Intangible assets under development during the period stated in the financials.
- 3 There is no capital work in progress under development in the current year during the period stated in the financials.
- 4 Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation.
- 5 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 6 The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.
- 7 No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- 8 The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
- 9 The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i Directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 10 The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. Directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 11 The company does not have transaction with the struck off under section 248 of companies act, 2013.
- 12 The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
- 13 For the purpose of MSME disclosure, we have relied on the information provided by the management regarding payments due to micro and small enterprises.
- 14 There is no outstanding balance of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties.
- 15 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 16 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 17 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18 The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- 19 The Company has used all borrowings from bank and financial institution for the specific purpose for which it was taken at balance sheet date. Statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.
- 20 In the opinion of the management, the current assets, loans and advances have a realizable value in the ordinary course of business is not less than the amount at which they are stated in the balance sheet.
- 21 The Company has not applied for any Scheme of Arrangements to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 22 For F.Y 2023-24, CSR Provision is not applicable to the Company as it is incorporated on July 25, 2024 and profits for the preceding year i.e period July 25, 2024 till March 31, 2025 does not exceed the limit of 5cr. Further, during F.Y 2025-26, the profits exceeds 5cr and the CSR will apply during the next F.Y i.e 2026-27.
- 23 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

As per our Report on Even date attached
For DDM & Associates
Chartered Accountants

For, Madhuraam Construction (India) Ltd
(CIN : U42100GJ2024PLC153759)

Sd/-
Hemal Anilkumar Doshi
Partner
 M. No. 144108
 FRN No. 133446W
 Place : Junagadh
 Date: July 28, 2026
 UDIN: 26144108RUGRUS4198

Sd/- Vimpalkumar Jayantilal Vaghasiya Managing Director DIN: 07781106 Date: July 28, 2026 Place : Junagadh	Sd/- Rameshbhai Laxmanbhai Naria Whole-time Director DIN: 08443601 Date: July 28, 2026 Place : Junagadh
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Sd/- Shailesh Tulsidas Poshiya Chief Financial Officer PAN NO : AIYPP6399K Date: July 28, 2026 Place : Junagadh	Sd/- Pragya Lalwani Company Secretary Membership No : A45182 Date: July 28, 2026 Place : Junagadh
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OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the reports thereon are available at www.madhuraam.com.

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Restated PAT as per P&L Account	914.89	693.60	419.72
Actual Number of Equity Shares at the end of the Year	1,00,00,000	1,00,00,000	1,00,00,000
Weighted Average Number of Equity Shares at the end of the Year	1,00,00,000	1,00,00,000	1,00,00,000
Net Worth as per Restated Financials	2,165.93	1,251.04	734.90
EBITDA	1,439.12	1,101.11	731.66
Basic & Diluted EPS based on actual no of shares	9.15	6.94	4.20
Basic & Diluted EPS based on weighted avg no of shares	9.15	6.94	4.20
Return on Net Worth (%)	42.24%	55.44%	57.11%
Net Asset Value Per Share (Rs) based on Actual no of shares	21.66	12.51	7.35
Net Asset Value Per Share (Rs) based on weighted avg no of shares	21.66	12.51	7.35
Face Value per Equity share (Rs.)	10.00	10.00	10.00

Note: The company was earlier a partnership firm i.e. M/s Madhuraam Construction Co. The same was converted to a company as on July 25, 2024. The Company has issued 1,00,00,000 (One Crore) number of shares to Partners of the erst while firm pursuant to its conversion to limited company. We have therefore considered such number of 1,00,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

Notes to Accounting Ratios:

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / Weighted No. of shares outstanding at the end of the year

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with GAAP and other applicable provisions of the Companies Act. Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

OVERVIEW

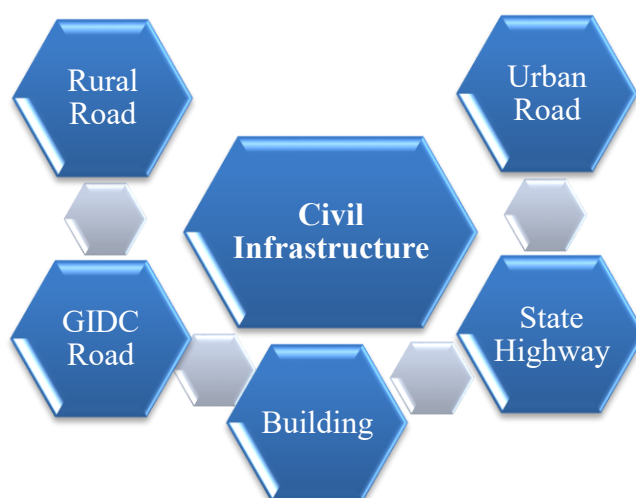
Industry Overview

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

Commodity prices are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of \$78 per barrel for 2026, compared with the \$82 per barrel assumed under the reference forecast in the April 2026 *World Economic Outlook* (WEO) and \$100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices.

Our Business

Our Company is a Class-AA registered civil contracting company, based out of Junagadh, Gujarat, primarily engaged in the construction of roads and allied civil infrastructure for the Government of Gujarat and its semi-government instrumentalities. We provide end-to-end contracting services, including design, procurement and construction, for rural roads, urban roads and state highway projects.



Our Company was originally constituted as a partnership firm under the name "M/s Madhuram Construction Co." pursuant to a partnership deed dated April 1, 1994. Our promoters, with a combined experience of over 8 decades in the infrastructure sector, subsequently reconstituted the erstwhile partnership firm into a public limited company, incorporated as 'Madhuraam Construction (India) Limited' on July 25, 2024 under the provisions of the Companies Act, 2013. For further details of the corporate history of our Company, see "*History and Certain Corporate Matters* " beginning on page 138.

Our registered office and majority of our project sites are located within the State of Gujarat. We execute construction activity primarily as a direct contractor for government and semi-government clients and, on a selective basis, sub-contract a portion of our projects to third-party contractors to expand our operational footprint within the State.

Significant Developments after March 31, 2026 that may affect our Future Results of Operations

Except as mentioned in Risk Factors, there are no significant developments.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- **General economic and market conditions in India and globally**

Our business is highly dependent on economic and political conditions in India and other countries. General economic and political conditions in India and globally that affect the commodities market may have a material adverse effect on our business which include macroeconomic policies, industry-specific trends, legislation and regulations, upward and downward trends in the market, consumer confidence etc. Moreover, market conditions may change rapidly due to any adverse economic and political conditions and we may not be able to respond to such changes in a timely manner, or at all. Any adverse impact of general economic or political conditions could materially adversely affect our business, financial condition, cash flows, results of operations and prospects.

- **Government Policies and Macroeconomic Environment on the Civil Infrastructure Sector**

Our business relies heavily on infrastructural development projects such as roads, flyovers, bridges, and irrigation systems in Odisha, primarily awarded or funded by central and state governments or corporate entities. We anticipate that a significant portion of our revenue will continue to come from these sectors. This revenue depends largely on

government budget allocations, public bodies' participation, and comprehensive infrastructure policies that encourage private sector involvement. Sustained increases in budget allocations and public-private collaboration are expected to drive the launch of numerous infrastructure projects across India. Additionally, macroeconomic factors affecting the road and highway sectors will significantly impact our business prospects and operational results. Economic growth in manufacturing, services, and logistics will increase the demand for better transportation infrastructure, necessitating the construction, upgrading, and maintenance of highways. However, changes in government policies or administration could affect our business.

- **Geographic, Seasonal, and Weather Factors**

Project location, weather conditions, and seasonal factors like heavy rains, landslides, and floods can affect our activities and resource utilization. Adverse weather can delay operations, increase costs, and impact productivity. Transporting manpower and machinery to project sites is also crucial for timely project completion.

- **Competition in the Industry**

The Indian Road construction industry is highly competitive, with project type, contract value, margins, complexity, location, and revenue risks influencing competition. Key competitive factors include service quality, technical ability, performance record, experience, safety records, and skilled personnel availability. However, price often determines tender awards and final contracts.

- **Our ability to successfully implement its strategy and its growth and business expansion plans**

Our inability to successfully implement the strategies may have several consequences for our Company. Firstly, it could hinder our growth and limit our ability to reach new markets or serve a larger customer base. This could result in missed opportunities for revenue generation and potential loss of market share to competitors who are able to expand successfully. Additionally, the failure to implement the strategies may impact our reputation and credibility in the industry. Stakeholders, including investors, partners, and customers, may question our ability to execute strategic initiatives effectively, which could lead to a loss of trust and potential negative impact on future business relationships. Furthermore, the inability to successfully implement the strategies may have financial implications. It is important to address the challenges and obstacles that are preventing the successful implementation of the strategies. By identifying and addressing these issues, we can mitigate the potential negative impacts and work towards finding alternative solutions or strategies to achieve our expansion goal.

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Restated Financial Statements:

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus ("DRHP" or "offer document") to be filed by the Company in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares, in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act

b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”).

The Restated financial information have been compiled from:

- a) The audited financial statement of the Company as at March 31, 2026 which have been approved by the Board of Directors/ Partners at their meeting held on July 25, 2026.
- b) The audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors/ Partners at their meeting held on October 06, 2025.
- c) The audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors/ Partners at their meeting held on July 10, 2024.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on March 31, 2026, March 31, 2025, March 31, 2024 The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates and judgements

The preparation of financial statements in conformity with Indian GAAP (Generally accepted accounting principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon Management’s best knowledge of current events and actions, uncertainty about these assumption and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Going Concern

The financial accounts of the Company are prepared on the assumption of going concern concept.

d) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Current assets include the current portion of non-current financial assets.
- All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities includes the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Inventories

Inventories are carried at the lower of cost or net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO method is used. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The proportionate amount of additional duty of customs paid on finished goods imported for trading and lying unsold as at the year end has been included in the value of the finished goods stock. The comparison of cost and net realisable value is made on an item-by-item basis

f) Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its acquisition price, including import duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use, pre-operative expenses including financial charges and adjustments on account of foreign exchange fluctuations, wherever applicable; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of fixed asset should be capitalised only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance otherwise expenditure should be written off.

g) Depreciation and Amortisation

Depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II of the Companies Act, 2013. The useful lives estimated by the management are mentioned below:

Asset	Useful Life
Motor Vehicles	8 years
Furniture and fixtures	10 years
Electrical fitting and fixing	10 years
Computer and related equipment	3 years
Office Equipments	5 years
Buildings	30 years

General Plant & Machineries and Plant and Machinery related to road making have been depreciated over a period of 15 years and 12 years respectively which is the economic useful life of those machineries as per management. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Property, Plant and Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

h) Intangible assets

Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and accumulated impairment loss (if any). Subsequent expenditure is capitalised only when it increases the future economic benefits to the specific assets to which it relates.

Intangible assets are amortised in Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets. Accordingly, at present these are being amortised on written down value method over a period of three years based on the useful economic life.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has

been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognised in the Statement of Profit and Loss. There are no intangible assets.

i) Recognition of Revenue and Expenses

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must be also met before revenue is recognized:

j) Sale of goods

Revenue in respect of service income is recognised on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

k) Income from services

Revenue in respect of service income is recognised on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

l) Expenses

Expenses are accounted for on accrual basis and provision is made for all known losses and expenses.

m) Employee benefits

Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service."

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with

a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

Employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

Employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Other long-term benefits

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related

service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method."

n) Segment Reporting

The Company operates in a single primary business segment. Hence, there are no reportable segment as per AS 17 Segment Reporting.

o) Earnings per share

Basic Earnings per Share (EPS) is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of shares outstanding during the year. The Company does not have any potentially dilutive securities in any of the years presented to calculate diluted EPS and hence the diluted EPS is the same as basic EPS.

p) Provisions, contingent liabilities and contingent assets

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation on the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a present obligation that may, but probably will not, require an outflow of resources. Disclosure is also made in respect of a present obligation as a result of past event that probably requires an outflow of resource, where it is not possible to make a reliable estimate of the outflow. Possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are also included in the disclosure of the contingent liability. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

q) Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand and balance with banks on current accounts. The Company considers all highly liquid investments, including bank deposits with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Further, bank deposits having maturity of more than 12 months have also been disclosed separately by the company under this head. Moreover, the cash flow statement is prepared using indirect method.

r) General

Accounting policies not specifically referred to, are consistent with the Indian Generally Accepted Accounting Principles and are followed consistently.

RESULTS OF OUR OPERATIONS

(in ₹ lakhs)

Particulars	For the year ended 31st March 2026	% of Total Income	For the year ended 31st March 2025	% of Total Income	For the year ended 31st March 2024	% of Total Income
Income						
Revenue from operations	16,928.38	99.28%	13,133.87	99.49%	8,312.08	99.12%
Other income	122.44	0.72%	66.92	0.51%	74.09	0.88%
Total Income (I)	17,050.82	100.00%	13,200.79	100.00%	8,386.17	100.00%
Expenses						
Cost of Material Consumed	15,069.32	88.38%	11,683.14	88.50%	7,140.18	85.14%
Changes in inventories of work-in-progress	(192.03)	(1.13)%	(178.41)	(1.35)%	(53.48)	(0.64)%
Employee benefits expense	103.54	0.61%	206.67	1.57%	149.85	1.79%
Finance costs	214.77	1.26%	172.15	1.30%	191.78	2.29%
Depreciation and amortization expense	125.06	0.73%	135.65	1.03%	120.00	1.43%
Other expenses	508.43	2.98%	321.35	2.43%	343.88	4.10%
Total expenses (II)	15,829.09	92.83%	12,340.55	93.48%	7,892.20	94.11%
Profit before tax (I-II)	1,221.72	7.17%	860.23	6.52%	493.97	5.89%
Exceptional Items	-	-	-	-	-	-
Profit /(Loss) before tax and Exceptional Items (III-IV)	1,221.72	7.17%	860.23	6.52%	493.97	5.89%
Tax expense:						
Current tax	303.71	1.78%	176.31	1.34%	137.42	1.64%
Deferred tax	3.12	0.02%	(9.68)	(0.07)%	(63.17)	(0.75) %
Profit (Loss) for the period (III-IV)	914.89	5.37%	693.60	5.25%	419.72	5.00%

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from Contract Revenue and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.28%, 99.49% and 99.12% for the financial year ended March 31, 2026, 2025 and 2024 respectively.

Other Income

Our other income comprises of interest income, profit on sale of assets etc.

Expenditure

Our total expenditure primarily consists of raw material consumed, employee benefit expenses, finance cost, depreciation expenses and other expenses.

Cost of material consumed

It consists of cost of good purchased during the period and change in inventory of raw materials.

Change in inventory of work in progress

It consists of change in inventory of work in progress.

Employee Benefit Expenses

Employee benefit expenses comprise of salaries and wages including employee welfare expenses.

Depreciation and Amortization Cost

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets of our company i.e. Furniture & Fixtures, Plant & Machinery, Vehicles, Computer and Office Equipment.

Finance costs

Finance cost includes Interest on borrowings and bank charges.

Other Expenses

Other expenses include Job Work, Repairs and Maintenance, Loading, Legal & professional expenses, Rent, Insurance expense, Telephone and Internet charges, Postage and courier charges, Auditor's fees and Miscellaneous expenses.

Provision for Tax

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Components of Balance Sheet

(in ₹ lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Long-term borrowings	218.92	4.91	383.89
Short-term borrowings	3,702.51	3,814.85	3,083.42

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Trade Payables	2,260.57	1,893.59	1,215.75
Inventories	4,452.61	3,081.01	1,806.66
Trade Receivables	248.52	343.46	334.94

Trade Payables

Trade payables have increased by 19.38% this is mainly due to corresponding increase in credit purchases of raw material during the year 2025-26. Trade payables have increased by 55.75% this is mainly due to corresponding increase in credit purchases of raw material during the year 2024-25.

Inventories

The Inventories has risen by 44.52% during F.Y 2025-26 as compared to F.Y 2024-25 and the increase of 70.54% during F.Y 2024-25 as compared to F.Y 2023-24 is attributed with increase in revenue orders, purchases of raw material during the year. With the increase in revenue, the inventories level has risen to meet the customer demands and ensure timely delivery.

Trade Receivables

Trade Receivables decrease to ₹248.52 lakhs in FY 2025-26 from ₹343.46 lakhs in FY 2024-25 due to timely recover from debtors and increase to ₹343.46 lakhs in FY 2024-25 from ₹334.94 lakhs in FY 2023-24. This was largely due to higher billing in the fourth quarter, particularly in March 2025, which contributed 2.54% of total annual revenue basis.

FISCAL 2026 COMPARED TO FISCAL 2025

Total revenue

Revenue from operations

Revenue from operation has increased by 28.69% to ₹ 16,928.38 lakhs in Fiscal 2026 from ₹ 13,133.87 lakhs in Fiscal 2025. Such increase was primarily attributable to an increase in tender and orders awarded by government for construction business during the period.

Other income

Other income increased by 82.96% to ₹122.44 lakhs in Fiscal 2026 from ₹66.92 lakhs in Fiscal 2025. Such increase was primarily attributable to profit on sale of fixed assets.

Total expenses

Raw materials consumed

Cost of materials consumed increased by 28.98% to ₹ 15,069.32 lakhs in Fiscal 2026 from ₹ 11,683.14 lakhs in Fiscal 2025. Such increase was predominantly due to increase in purchase of raw materials in line with increased revenue.

Changes in inventories of work-in-progress

Changes in inventories of work-in-progress was ₹ (192.03) lakhs in Fiscal 2026 and ₹ (178.41) lakhs in Fiscal 2025.

Employee benefit expenses

Employee benefits expenses decreased by 49.90 % to ₹103.54 lakhs in Fiscal 2026 from ₹ 206.67 in Fiscal 2025. This decrease was primarily attributable to lesser salaries to directors, reduced hiring during the year and lesser payments made to contractual employees.

Finance cost

Finance cost expense increased by 24.76% to ₹ 214.77 lakhs in Fiscal 2026 from ₹ 172.15 lakhs in Fiscal 2025 due to increase in borrowings of the Company.

Depreciation and amortization expense

Depreciation and amortization expense decreased by 7.81 % to ₹ 125.06 lakhs in Fiscal 2026 from ₹ 135.65 lakhs in Fiscal 2025.

Other Expenses

Other expenses increased by 58.22% to ₹ 508.43 lakhs in Fiscal 2026 from ₹ 321.35 lakhs in Fiscal 2025. Our other expenses majorly increased due to increase in repair and maintenance, rent on machinery, office expenses, CSR expenses, insurance and other expenses.

Profit/ (Loss) before Tax

The increase in scale of operations has led to increase in our Profit before tax by 42.02% to ₹ 1,221.72 lakhs in Fiscal. 2026 from 860.23 lakhs in Fiscal 2025.

Tax expenses

Our current tax expenses increased to ₹ 303.71 lakhs in 2026 from ₹ 166.63 lakhs in 2025 mainly due to increase in profit of the Company.

Profit for the year

Our profit for the year increased to ₹ 914.89 lakhs in Fiscal 2026 from ₹ 693.60 lakhs in Fiscal 2025. With the increase in revenue for more than 28.89%, the profits also rose in line with the revenue of the Company.

FISCAL 2025 COMPARED TO FISCAL 2024

Total revenue

Revenue from operations

Our revenue from operations increased by 58.01% to ₹ 13,133.87 lakhs in Fiscal 2025 from ₹ 8,312.08 lakhs in Fiscal 2024, predominantly due to an increase in the orders of projects and completion of same.

Other income

Other income decreased by 9.68% to ₹ 66.92 lakhs in Fiscal 2025 from ₹ 74.09 lakhs in Fiscal 2024. This was predominantly due to decrease in interest income.

Raw materials consumed

Cost of materials consumed increased by 63.63 % to ₹ 11,683.14 lakhs in Fiscal 2025 from ₹ 7,140.18 lakhs in Fiscal 2024. Such increase was predominantly due to increase in purchase of raw materials in line with increase in revenue.

Changes in inventories of work-in-progress

Changes in inventories of work-in-progress were ₹ (178.41) lakhs in Fiscal 2025 from ₹ (53.48) lakhs in Fiscal 2024.

Employee benefit expenses

Employee benefits expenses increased by 37.92 % to ₹ 206.67 lakhs in Fiscal 2025 from ₹ 149.85 lakhs in Fiscal 2024. This was predominantly due to an increase in salary and wages and director remuneration.

Finance cost

Finance cost expense decreased by 10.24 % to ₹ 172.15 lakhs in Fiscal 2025 from ₹ 191.78 lakhs in Fiscal 2024 due to decrease in interest expense on secured loans.

Depreciation and amortization expense

Depreciation and amortization expense increased by 13.04 % to ₹ 135.65 lakhs in Fiscal 2025 from ₹120.00 lakhs in Fiscal 2024. This was predominantly due to addition in tangible assets during the year and the resultant depreciation of plant and machinery, furniture and fixtures, computer equipment, electrical fitting & fixtures during the year.

Other Expenses

Other expenses decreased by 6.55 % to ₹ 321.35 lakhs in Fiscal 2025 from ₹ 343.88 lakhs in Fiscal 2024. Our other expenses were reduced significantly due to decrease repair and maintenance, rent on machinery, office expenses CSR expenses, insurance and other expenses.

Profit/ (Loss) before Tax

The increase in scale of operations has led to increase in our Profit before tax by 74.15% to ₹ 860.23 lakhs in Fiscal. 2025 from 493.97 lakhs in Fiscal 2024.

Tax expenses

Our tax expenses increased to ₹166.63 lakhs in 2025 from ₹ 74.25 lakhs in 2024.

Profit for the year

The profit after tax was ₹ 693.60 lakhs in Fiscal 2025 and ₹ 419.72 lakhs in Fiscals 2024 in line with increase in Revenue from operations.

BORROWINGS

Below is the indebtedness of the Company as on March 31, 2026.

(in ₹ lakhs)

Particulars	Outstanding as on March 31, 2026
Secured Borrowings	1,516.21
Unsecured Borrowings	2,405.22
Total	3,921.43

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(in ₹ lakhs)

Particulars	Fiscal		
	2026	2025	2024
Net cash flows generated from operating activities	(36.67)	(54.79)	1,022.71
Net cash flows (used in) investing activities	(274.60)	(7.48)	(77.62)
Net cash flows (used in)/generated from financing activities	(113.11)	101.53	(749.79)

Operating activities

In Fiscal 2026, net cash generated from operating activities was ₹ (36.67) lakhs. This comprised of the profit before tax of ₹1,221.72 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 125.06 lakhs, interest charges of ₹ 214.77 lakhs and interest received 58.77 lakhs. The resultant operating profit before working capital changes was ₹1,502.78 lakhs, which was further adjusted for working capital changes.

In Fiscal 2025, net cash generated from operating activities was ₹ (54.79) lakhs. This comprised of the profit before tax of ₹ 693.60 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 178.18 lakhs, interest charges of ₹ 250.92 lakhs, Interest received of ₹ 60.92 lakhs. The resultant operating profit before working capital changes was ₹ 1,061.78 lakhs, which was further adjusted for working capital changes.

In Fiscal 2024, net cash generated in operating activities was ₹ 1,022.71 lakhs. This comprised of the profit before tax of ₹ 493.97 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 120.00 lakhs, interest charges of ₹ 191.78 lakhs, interest received of ₹ 62.71 lakhs. The resultant operating profit before working capital changes was ₹ 743.04 lakhs, which was further adjusted for working capital changes.

Investing activities

In Fiscal 2026, net cash used in investing activities was ₹ 274.60 lakhs, which primarily comprised of addition property, plant, and equipment of ₹ 346.67 lakhs, interest income of ₹ 58.77 lakhs and sale property, plant, and equipment of ₹ 13.30 lakhs.

In Fiscal 2025, net cash used in investing activities was ₹ 7.48 lakhs, which primarily comprised of the addition of property, plant, and equipment and intangible assets of ₹ 68.40 lakhs and interest income of ₹ 60.92 lakhs.

In Fiscal 2024, net cash used in investing activities was ₹ 77.62 lakhs, which primarily comprised of addition of property, plant, and equipment of ₹ 147.32 lakhs and interest income of ₹ 62.71 lakhs and sale of property, plant, and equipment of ₹ 7.00 lakhs.

Financing activities

In March 31, 2026, net cash used in financing activities was ₹ 113.11 lakhs due to proceeds/ repayment of loans and payment of interest cost.

In March 31, 2025, net cash generated in financing activities was ₹ 101.53 lakhs due to proceeds/ repayment of loans and payment of interest cost.

In March 31, 2024, net cash used in financing activities was ₹ 749.79 lakhs due to proceeds/ repayment of loans and payment of interest cost.

Contingent Liabilities

The following table sets forth our contingent liabilities as of March 31, 2026, March 31, 2025 and March 31, 2024:

<i>(in ₹ lakhs)</i>			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tax related matters	10.53	219.47	-
Guarantees	300.30	1,375.97	-
Total	310.83	1,595.44	-

Capital Commitment

The Company does not have any capital commitments with third parties as on March 31, 2026, March 31, 2025 and March 31, 2024.

Related party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include loans and remuneration. We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

Such related party transactions may potentially involve conflicts of interest. For details relating to our related party transactions, see “Restated Financial Information – Note 28 - Related Party Transactions” on page 167.

Change in Accounting Policy

There have been no changes in our accounting policies in financial year ended Marh 31 2026, Marh 31, 2025 and Marh 31, 2024.

Auditor's Qualification

There are no qualifications of the Statutory Auditor in their audit reports on our audited financial statements which have not been given effect to in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not represent the fair value of the instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This may result in significant fluctuations in the net liability or funded status if there are material changes in the discount rate during the inter-valuation period.

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk:

Market risk is a collective term for risks arising from changes and fluctuations in financial markets. One actuarial assumption that has a material impact on the valuation of defined benefit obligations is the discount rate. The discount rate reflects the time value of money; therefore, an increase in the discount rate generally results in a decrease in the Defined Benefit Obligation (DBO), and vice versa.

The discount rate is determined with reference to the yields on suitable corporate or government bonds. Accordingly, the valuation of the defined benefit liability is exposed to fluctuations in bond yields prevailing as at the valuation date. Any significant movement in such yields may result in a corresponding change in the reported defined benefit obligation.

Legislative Risk:

Legislative risk refers to the risk of an increase in plan liabilities or a reduction in plan assets arising from changes in applicable legislation or regulations. The Government may amend the provisions of the Social Security Code, 2020, or introduce other changes in applicable laws, which may require companies to provide higher benefits to their employees. Any such changes could directly impact the present value of the Defined Benefit Obligation (DBO). The resulting impact would be required to be recognized immediately in the financial year in which such legislative or regulatory amendment becomes effective.

OTHER MATTERS

i. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

ii. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page no. 167 and 197 respectively of this Draft Red Herring Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

iii. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*” on page no 21 and 197 respectively of this Draft Red Herring Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

iv. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” on page no. 21 of this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

v. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new services or increased prices

Increase in revenues is by and large linked to increase order book and volume of business activity thereby, completing and receiving more tenders and orders for our projects.

vi. Status of any publicly announced new services or business segments

Please refer to the chapter titled “*Our Business*” on page no 104 of this Draft Red Herring Prospectus.

vii. The extent to which the business is seasonal.

Our business is not seasonal in nature.

viii. Any significant dependence on a single or few suppliers or customers

For fiscal 2026, the revenue from our top 5 and top 10 customers constituted approximately 67.78% and 92.19% respectively of the revenue from operations. For fiscal 2026, the purchases from our top 5 and top 10 suppliers constituted approximately 40.25% and 60.36 % respectively of the purchases. For further details, please refer chapter “*Our Business*” on page no.104 of this Draft Red Herring Prospectus.

ix. Competition Conditions

The civil contracting industry in India is fragmented and highly competitive. We expect to face increased competition from large domestic infrastructure development companies. We compete for projects from government authorities primarily through direct tenders, and we believe we are able to distinguish ourselves from our competitors on the basis of our established presence in Gujarat, our reputation, and the quality of our design and construction. We also expect competition from smaller infrastructure and construction companies to whom we, in turn, award projects as a sub-contractor. We will need to compete on the various eligibility criteria applicable to different tender bids, several of which are already met by larger, well-established developers. Our challenge will be to continue to build our Company's reputation and eligibility for direct contracts from clients. We presently operate

mainly in the State of Gujarat, competing with various regional infrastructure companies, and as we expand our business activities to other parts of India, we may face competition from local infrastructure developers with established regional operations, as well as companies with a nationwide presence.

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at March 31, 2026, derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with our Restated Financial Statement dated July 28, 2026.

(Rs. in Lakhs)

Particulars	Pre Issue as at March 31, 2026	Adjusted for proposed Offer*
Borrowings		
Long Term Borrowing (a)	218.92	[●]
Short Term Borrowing (b) (includes current maturities of long-term borrowing)	3,702.51	[●]
Total Borrowings (c = a + b)	3,921.43	[●]
Equity		
Equity share capital	1,000.00	[●]
Other Equity	1,165.93	[●]
Total Equity (d)	2,165.93	[●]
Long Term Borrowing (b) / Total Equity (d)	0.10	[●]
Short Term Borrowing (b) / Total Equity (d)	1.71	[●]
Total Borrowings (c) / Total Equity (d)	1.81	[●]

*The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same has not been provided in the above statement

FINANCIAL INDEBTEDNESS

Financial indebtedness as at March 31, 2026 are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on March 31, 2026
Secured Borrowings	1,516.21
Unsecured Borrowings	2,405.22
Total Borrowings	3,921.43

(Rs. In Lakhs)

Name of Lender	Nature of Loan	Purpose & Utilisation	Sanction Date	Sanction Limit	Securities Offered	Rate of Interest p.a.	Repayment Tenure	Outstanding as on March 31, 2026
Secured Borrowings (A)								
ICICI Bank	Bank Overdraft	Working Capital	29-01-26	310.00	Security 1*	Repo + 3.00%	12 Months	255.26
Punjab National Bank	Bank Overdraft	Working Capital	09-03-26	1,000.00	Security 2*	8.60%	12 Months	999.80
Kotak Bank	Equipment Loan	Capex	06-10-25	36.60	Security 3#	8.37%	47 Months	33.70
Kotak Bank	Equipment Loan	Capex	05-02-26	150.00	Security 4#	9.84%	47 Months	146.97
Kotak Bank	Equipment Loan	Capex	26-09-25	60.00	Security 5#	8.26%	47 Months	53.20
Kotak Bank	Equipment Loan	Capex	15-04-24	25.00	Security 6#	9.69%	17 Months	2.36
Kotak Bank	Equipment Loan	Capex	20-11-25	30.00	Security 7#	8.19%	23 Months	24.92
Sub Total				1,586.60				1,516.21
Unsecured Borrowings (B)								
HDC Bank	Business Loan	Working Capital	27-01-26	100.00	NA	12.50%	12 Months	92.13
OXYZO Financial Services	Purchase Financing	Working Capital	06-11-25	400.00	NA	14.75%	12 Months	303.31
OXYZO Financial Services	Purchase Financing	Working Capital	18-06-26					
Tata Capital	Business Loan	Working Capital	24-02-26	90.00	NA	13.75%	18 Months	90.00
Sub Total				590.00				485.44
Loans from Related Parties								
Ramesh Nariya	NA	BG & EMD	NA	NA	NA	NA	NA	337.77
Rajan Vaghasiya	NA	BG & EMD	NA	NA	NA	NA	NA	484.03
Vimpal Vaghasiya	NA	BG & EMD	NA	NA	NA	NA	NA	1,097.98
Sub Total								1,919.78
Total Borrowings								3,921.43

*Security 1

Particulars	Security Details
Immovable Fixed Assets	RS no 159, Plot No. 7,8,12, and 13 Swarg Vatika, Near Eklavya global School Junagadh, Gujarat-362001
	Naklank, Plot No.2/P, Sub, plot no.2/B, Opp. Eklavya Global School, Dream City, Saragvada, Junagadh, Gujarat-362001
	RS no. 160/P2/P1 AND 160/P3, Naklank, Plot No.2/P, Sub plot no.2/E, Opp. Eklavya Global School, Junagadh, Gujarat-362001
	Naklank, Plot No.2/P, Sub, plot no.2/G, Opp. Eklavya Global School, Dream City, Saragvada, Junagadh Gujarat-362001
	RS no 159, Plot No. 1,3,4,5 and 6 Swarg Vatika, Near Eklavya global School Junagadh, Gujarat-362001
	Flat No. 310, 3 rd Floor, Near Suncity, Suncity Road, Bhopal Haat, Ahmedabad-380058
	Plot No. H 4138, Near Vision School, GIDC, Ankleshwar, Vadodara, Gujarat, 393002
	Naklank, Plot No.2/P, Sub, plot no.2/F, Opp. Eklavya Global School, Dream City, Saragvada, Junagadh, Gujarat-362001
Fixed Deposits	Madhuraam Construction India ltd
Current Assets	Madhuraam Construction India ltd
Personal Guarantee	Nita Vaghasiya, Rajan Vaghasiya, Rasiklal kapadiya, Jayantilal Vaghasiya, Ramesh Naria, Jivraj Monpara, Vimpalkumar Vaghasiya, Dhirajlal Nariya, Nayna Vaghasiya, Dharmendra Gajera

*Security 2

Particulars	Security Details
Immovable Fixed Assets	Commercial Shop no.3, 2 nd floor of Lake View Complex, RS no. 219, Paiki, TPS No. 1, FP NO 63/2 paiki, Junagadh
	Commercial Shop no.5, 1 st floor of Lake View Complex, RS no. 219, Paiki, TPS No. 1, FP NO 63/2 paiki, Junagadh
	Residential Bungalow named Happy Home, situated at Vardhman Nagar, Opp Nikita-A Apartment, Zanzarda Road, Junagadh
	Industrial Building at RS No. 219 Paiki, block no 189 N2 Paiki at Mota Machiyada, Chittal Road, Amreli
	Medical Hall No. 1 Paiki Office No. 1 & 4 at 4 th floor of Garden Icon, Jolly Park, Nr Zanzarda Road, Junagadh
	Residential Block No. 19, known as Shyam, at RS No. 111, at Patel Nagar, Zanzarda Road, Junagadh
	Medical Hall No. 3 Paiki Office No. 9 at ground floor of Garden Icon, Jolly Park, RS No.33 paiki, Plot No.1, near Zanzarda Chowkdi, Junagadh
	Residential Property at sub plot no. 32A o plot No.32&33 RS No. 120, Paiki, Bhakti Nagar behind Ranchod Nagar Junagadh
	Residential Property at Sub plot No.9 Paiki, NA RS 120 paiki, Bhakti Nagar, behind Ranchhod Nagar, Junagadh Medical Hall No 4 Paiki (Office No 12 admeasuring 19.02 SQM) at Ground Floor of Garden Icon, Jolly Park, RS no 33 paiki, Plot no 1, Near Zanzarda Chowkdi, Zanzarda Road, Junagadh
	Open property at plot no 1/B+2/A situated at Dream City, Naklank, Opp Eklavya Global School, Dhoraji by pass, Junagadh
	Medical Hall No 4 Paiki (Office No 11 admeasuring 19.02 SQM) at Ground Floor of Garden Icon, Jolly Park, Near Zanzarda Chowkdi, Zanzarda Road, Junagadh
	Industrial Power Plant at Survey No.180 paiki, at Khadia Junagadh
Personal Guarantee	Purshotam Vaghasiya, Rajesh Mugalpara, Vithal Mugalpara, Pooja Vimpal Vaghasiya, Dhirajlal Naria, Ramesh Naria, Nayana Vaghasiya, Dharmendra Gajera, Jivraj Monpara, Nita Vaghasiya, Jayantilal Vaghasiya, Rashik Kapadiya, Rajan Vaghasiya, Vimpal Vaghasiya

#Security 3, 4, 5, 6 and 7

Assets financed from such equipment loans have been hypothecated against such loans for security.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory authorities and statutory authorities, including notices by such authorities and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner) giving the number of cases and total amount involved in such case; and (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material pursuant to the Materiality Policy, in each case involving our Company, Promoters and Directors (“**Relevant Parties**”). Further, there are no outstanding (a) criminal proceedings (including matters which are at FIR stage where no/some cognizance has been taken by any court or any other judicial authority) involving the Key Management Personnel and members of the Senior Management; and (b) actions (including all outstanding penalties, disciplinary actions and show cause notices) by regulatory and statutory authorities, in India or overseas, against the Key Management Personnel and members of the Senior Management.

For the purposes of identification of material litigation in (iii) and (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated July 29, 2026. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included in this section.

In accordance with Paragraph 12 of Part A of Schedule VI of the SEBI ICDR Regulations, any outstanding litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, will be considered material if:

- A. The value or expected impact in terms of value in such proceeding, to the extent quantifiable, exceeds the lower of the following:
 - a) 2% of turnover, for the most recent financial year as per the Restated Financial Information i.e., Fiscal 2026 being ₹ 338.57 lakhs; or
 - b) 2% of net worth, as at the end of the most recent financial year as per the Restated Financial Information i.e., Fiscal 2026, being ₹ 43.32 lakhs; or
 - c) 5% of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, i.e., Fiscals 2024, 2025 and 2026 being ₹ 33.80 lakhs.

in this case being ₹ 33.80 lakhs (“**Materiality Threshold**”).

- B. Such outstanding litigation/ arbitration proceedings where the decision in a particular litigation is likely to affect the decision in similar ongoing litigation, and the cumulative value or expected impact in terms of value involved in all such litigation exceeds the Materiality Threshold, even though the value or expected impact in terms of value involved in an individual litigation may not exceed the Materiality Threshold, or
- C. All outstanding litigation which may not meet the Materiality Threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company on a standalone or consolidated basis.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, Key Management Personnel and members of the Senior Management from third parties (excluding notices issued by statutory or regulatory or taxation authorities or where criminal action is threatened), have not been considered as litigation until such time that any of the Relevant Parties, Key Management Personnel and members of the Senior Management, as applicable are impleaded as a defendant in the litigation proceedings before any court, judicial/ quasi-judicial forum or arbitral forum.

Except as stated in this section, there are no dues owed to material creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of outstanding dues to material creditors, by

way of its resolution dated July 29, 2026. In terms of the Materiality Policy, a creditor of our Company has been considered to be 'material' if the monetary value of the dues owed by our Company to such creditor is equivalent to or exceeds 2% of the revenue from operations of our Company, as at the end of the most recent financial year included in the Restated Financial Information of our Company disclosed in this Draft Red Herring Prospectus. Accordingly, creditors to which the monetary value of the outstanding dues owed by our Company exceeds ₹ 338.57 lakhs have been considered as material for the purposes of disclosure in this Draft Red Herring Prospectus. Further, for outstanding dues to micro, small or medium enterprises, the consolidated tabular disclosure includes the details of the number of cases and amounts involved, based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as has been relied upon by the statutory auditors in preparing their audit report.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As of the date of this Draft Herring Prospectus, there are no outstanding criminal litigations against our Company.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Civil and Other Material Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted against our Company.

Litigation by our Company

Criminal Proceedings

As of the date of this Draft Herring Prospectus, there are no outstanding criminal litigations by our Company.

Civil and Other Material Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Proceedings

Ramesh Laxman Nariya

Vinod alias Vinu Pala Solanki ("**Complainant**") has filed a First Information Report (FIR No. 190/2013) on December 17, 2013, which culminated in a criminal case (Criminal Case No. 672/2014) registered on April 4, 2014, before the Taluka Court at Gondal, Rajkot District ("**Court**") against Dinesh Vaghji Solanki and Ramesh Laxman Nariya ("**Accused**") for alleged commission of offences inter alia forgery, forgery for the purpose of cheating, using a forged document as a genuine one, and abetment, committed under sections 465, 468, 471, and 114 of the Indian Penal Code, 1860 ("**IPC**"). The Complainant alleged that the Accused illegally extracted 4,000 metric tons of soil (hard murram) valued at Rs. 80,800 from the Complainant's jointly owned agricultural land (Gondal Survey No. 312 paiki 9) to use in a road construction project. Further, the Complainant alleged that to obtain the mining royalty permission from the Rajkot

Mining Department, Accused Dinesh Solanki forged the thumb impression of his deceased grandfather, Manga Khima Solanki (who had passed away in 1984), on a Rs. 20 stamp paper consent document dated December 24, 2012, which was then fraudulently utilized by Accused Ramesh Nariya. Following police investigations, both Accused were arrested, released on bail, and subsequently charge-sheeted. The matter is currently pending before the 3rd Additional Senior Civil Judge & A.C.J.M. at the stage of recording the evidence of the prosecution. The matter is currently pending.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Promoters.

Civil and Other Material Litigations/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted against our Promoters.

Litigation by our Promoters

Criminal Proceedings

As of the date of this Draft Herring Prospectus, there are no outstanding criminal litigations by our Promoters.

Civil and Other Material Litigations/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Proceedings

Except as disclosed in “*Litigation involving our Promoters – Litigation against our Promoters – Criminal Proceedings*”, there are no criminal litigation involving our Directors.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Directors.

Civil and Other Material Litigation/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

Litigation by our Directors

Criminal Proceedings

As of the date of this Draft Herring Prospectus, there are no outstanding criminal litigations by our Directors.

Civil and Other Material Litigation/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations by our directors.

D. Litigation involving our Key Managerial Personnel and Senior Management

Litigation against our Key Managerial Personnel and Senior Management

Criminal Proceedings

As of the date of this Draft Herring Prospectus, there are no outstanding criminal litigations against our Key Management Personnel and Senior Management.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Key Managerial Personnel and Senior Management.

Civil and Other Material Litigation/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Key Managerial Personnel and Senior Management.

Litigation by our Key Managerial Personnel and Senior Management

Criminal Proceedings

As of the date of this Draft Herring Prospectus, there are no outstanding criminal litigations by our Key Management Personnel and Senior Management.

Civil and Other Material Litigation/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations by our Key Managerial Personnel and Senior Management.

E. Litigation involving our Group Company

Litigation against our Group Company

Criminal Proceedings

As of the date of this Draft Herring Prospectus, there are no outstanding criminal litigations against our Group Company.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Group Company.

Civil and Other Material Litigation/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Group Company.

Litigation by our Group Company

Criminal Proceedings

As of the date of this Draft Herring Prospectus, there are no outstanding criminal litigations by our Group Company.

Civil and Other Material Litigation/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations by our Group Company.

F. Tax proceedings against our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Company

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

Nature of case	Number of cases	Amount involved (₹ in Lakhs) ^{*^}
Company		
Direct tax	-	-
Indirect tax	-	-
Promoters		
Direct tax	3	0.16
Indirect tax	-	-
Directors (excluding our Promoters)		
Direct tax	-	-
Indirect tax	-	-
Key Managerial Personnel & Senior Management		
Direct tax	1	0.01
Indirect tax	-	-
Group Company		
Direct tax	-	-
Indirect tax	-	-

*To the extent quantifiable.

^Such amount excludes any interest or penalty in relation to such direct tax proceedings

G. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“Material Creditors”) for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 2% of revenue from operations, as at the end of the most recent financial year included in the Restated Financial Information of our Company disclosed in this Draft Red Herring Prospectus. Accordingly, creditors to which the monetary value of the outstanding dues owed by our Company exceeds ₹ 338.57 lakhs as of March 31, 2026 shall be considered material by our company.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

(₹ in Lakhs)

Particulars	Number of Creditors	Amount involved
Micro, Small and Medium Enterprise*	21	865.99
Material Creditors	Nil	Nil
Other Creditor	126	1,394.57
Total Creditors	147	2,260.57

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditors, are available on the website of our Company at www.madhuraam.com. It is clarified that such details available on our Company’s website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website, www.madhuram.com, would be doing so at their own risk.

H. Material Developments

Except as disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 197 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months..

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and 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 of the Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

Corporate Approvals

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 29, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on July 30, 2026 authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated September 30, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated October 11, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
3. Our Company's International Securities Identification Number ("ISIN") is INE178601014

II. Approvals pertaining to Incorporation, name and constitution of our Company.

1. Certificate of Incorporation dated April 01, 1994 issued by the Registrar of Firms ("RoF") in the name of "M/s. Madhuraam Construction Co.".
2. A Certificate of Incorporation consequent upon conversion from Partnership Firm "Madhuraam Construction Co." to public limited in the name and style of "Madhuraam Construction (India) Limited" was issued on July 25, 2024 by the Registrar of Companies, Central Registration Centre.
3. The Corporate Identity Number (CIN) of the Company is U42100GJ2024PLC153759.

III. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AASCM3573F	September 02, 2024	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income-tax Department, Government of India	RKTM10242B	July 25, 2024	Valid until cancelled
3.	Certificate of Registration issued under GST, Gujarat	Commercial Tax Department, Government of India	24AASCM3573F1 Z8	August 20, 2024	Valid until cancelled
4.	Certificate of Registration issued under GST, Odisha	Commercial Tax Department, Government of India	21AADFM3116E1 Z2	July 01, 2025	Valid until cancelled
5.	Professional Tax Registration Certificate for persons/employees	Junagadh Municipal Corporation	PECO7OO05640	January 15, 2025	Valid until cancelled

IV. BUSINESS RELATED APPROVALS

Sr. No.	Description	Authority	Registration/ Reference/ License/ Consent Number	Date of Issue	Date of Expiry
1.	Registration Certificate as approved Contractor in “AA” Class with Government of Gujarat	Road and Building Division, Junagadh	RGN-60-2024-1946-C No. Tender/449	January 01, 2026	December 31, 2028
2.	Registration Certificate as approved Contractor in “Special Category-1-Road” class with Government of Gujarat	Road and Building Division, Junagadh	RGN-60-2024-1946-C No. Tender/450	October 17, 2024	December 31, 2026
3.	Registration Certificate as approved Contractor in “Special Category-3-Bridge” class with Government of Gujarat	Road and Building Division, Junagadh	RGN-60-2024-1946-C No. Tender/451	January 01, 2026	December 31, 2028
4.	Certificate of Registration under MSME	Ministry of Micro, Small and Medium Enterprise	UDYAM-GJ-11-0036161	September 03, 2024	Valid until cancelled
5.	Certificate of Registration in Public Works Department under “Super Class” *	Contractor Database Management System, Government of Odisha	335CN848	June 18, 2024	March 31, 2027
6.	Fire Safety Certificate Renewal (FSCR)	Chief Fire Officer, Junagadh Municipal Corporation	FSCR No. FSCA/O/CFO/JUN /2022/00023740/R2	August 5, 2026	August 5, 2028

*Our Company is yet to make application to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion from partnership firm into a public limited company.

Quality certifications held by our Company:

Sr. No.	Description	Premises	Authority	Registration/ Reference/ License/ Consent Number	Date of Issue	Date of Expiry
1.	Certificate of Mechanical	Survey No. 53, At. Vill. Isapur,	Superintending Engineer,	RMDBMP434APR2026	April 21, 2026	April 03, 2031

Sr. No.	Description	Premises	Authority	Registration/ Reference/ License/ Consent Number	Date of Issue	Date of Expiry
	Fitness for “ASHITECH” Batch Mix Plant	Ta. & Dist. Junagadh	Mechanical Circle (R&B Dept), Ahmedabad			
2.	Certificate of Mechanical Fitness for “SHITLA” Drum Mix Plant	Survey No. 219/P, Vill. Mota Machiyala, Ta. & Dist. Amreli-364202	Executive Engineer, Mechanical Division (R&B Dept), Rajkot	RMD/DMP/149/JAN-2006	April 22, 2026	March 23, 2029
3.	Certificate of Mechanical Fitness for “SHITLA” Drum Mix Plant	Survey No. 262/P-1, Untvad, Ta. Babra, Dist. Amreli	Executive Engineer, Mechanical Division (R&B Dept), Rajkot	RMD/DMP/286/DEC-2018	January 08, 2025	March 15, 2027
4.	Certificate of Mechanical Fitness for “NILANG” Batch Mix Plant situated at	Survey No. 180/P Vill. Khadia, Bilkha Road, Dist. Junagadh	Executive Engineer, Mechanical Division (R&B Dept), Rajkot	RJT/BMP/316/DEC-2020	December 08, 2025	December 05, 2028
5.	Certificate of Mechanical Fitness for “APOLLO” Batch Mix Plant	Vill. - Bhankh, Ta.- Upleta, Dist. – Rajkot	Superintending Engineer, Mechanical Circle (R&B Dept), Ahmedabad	VMDBMP199DEC2011	February 25, 2026	February 01, 2029
6.	Certificate of Mechanical Fitness for “SOLID” Drum Mix Plant	Plot No. 30, Kheda Dholka Road, Vill. – Rasikpura, Ta. & Dist. – Kheda	Superintending Engineer, Mechanical Circle (R&B Dept), Ahmedabad	AMDDMP226APR2009	August 14, 2025	August 03, 2028

Legal Metrology Certifications held by our Company:

Sr. No.	Description	Premises	Authority	Certificate Number	Date of Issue	Date of Expiry
1.	Certification of Verification under the Gujarat Legal Metrology (Enforcement) Rules, 2011 issued for non-automatic weighing instrument-electric class III	Plot No. 30 Kheda Dholka Road, Vill- Rasikpura, Kheda, Rasikpura, Gujarat, 387560	Office of the Controller, Legal Metrology, Gujarat State	3718598/KHE/2025/01	September 30, 2025	September 30, 2026
2.	Certification of Verification under the Gujarat Legal Metrology (Enforcement) Rules, 2011 issued for non-automatic weighing	Isapur, Junagadh Gujarat, India, 362315	Office of the Controller, Legal Metrology, Gujarat State	4044883/JUN/2026/01	March 30, 2026	March 30, 2027

Sr. No.	Description	Premises	Authority	Certificate Number	Date of Issue	Date of Expiry
	instrument-electric class III					
3.	Certification of Verification under the Gujarat Legal Metrology (Enforcement) Rules, 2011 issued for non-automatic weighing instrument-electric class III	Khadiya, Junagadh, Gujarat, India, 362263	Office of the Controller, Legal Metrology, Gujarat State	3841962/JUN/2025/01	December 24, 2025	December 24, 2026
4.	Certification of Verification under the Gujarat Legal Metrology (Enforcement) Rules, 2011 issued for non-automatic weighing instrument-electric class III	Amreli Chital road, At Machiyala mota, Amreli, Gujarat, 365601	Office of the Controller, Legal Metrology, Gujarat State	3858522/AMR/2025/01	December 12, 2025	December 12, 2026
5.	Certification of Verification under the Gujarat Legal Metrology (Enforcement) Rules, 2011 issued for non-automatic weighing instrument-electric class III	Untvad, Amreli, Babara, Gujarat, INDIA, 365424	Office of the Controller, Legal Metrology, Gujarat State	3697799/AMR/2025/01	August 19, 2025	August 19, 2026

Shops and Establishments Certifications held by our Company:

Sr. No.	Description	Premises	Authority	Certificate Number	Date of Issue	Date of Expiry
1.	Shops and Establishments (Regulations of Employment and Conditions of Services Act, 2019) (for Registered Office)	4th Floor, The Garden Icon, Zanzarda Chowkdi, Junagadh, Gujarat - 362001	Junagadh Municipal Corporation	CR007000177	October 01, 2024	Valid until cancelled

V. LABOUR RELATED APPROVALS OBTAINED BY OUR COMPANY

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under ESI	Employees State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation	37001837500000999	July 25, 2024	Valid until cancelled
2.	Certificate of Registration under the Employees Provident Fund	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Ministry of Labour and Employment, Employees' Provident Fund Organisation	GJRAJ3344416000	July 25, 2024	Valid until cancelled

VI. INTELLECTUAL PROPERTY RELATED APPROVALS

For details regarding Intellectual Property, please refer chapter titled “*Our Business*” beginning on page no. 104 of this Draft Red Herring Prospectus.

VII. PENDING APPROVALS

a) *Applied for renewal but not yet approved*

Nil

b) *Not Yet Applied*

1. The Company is yet to make an application for renewal of Certificate of Mechanical Fitness for “Shitla, DM-50” Drum Mix Plant situated at Survey No. 155/1, Bhalgam Nr. Bamanbor Chokdi, Wankaner, Morbi.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated July 29, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with shorter notice on July 30, 2026 in accordance with the provisions of Section 62(1) (c) of the Companies Act, 2013.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Issue Document for listing of equity shares on the SME platform of the BSE. BSE Limited is the designated stock exchange.

PROHIBITION BY SEBI OR GOVERNMENTAL AUTHORITIES

We confirm that there is no prohibition on our Company, its Directors, Promoter, Members of our Promoters Group, person in control of our Company from accessing the capital market or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Draft Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus except as stated under the chapters titled “*Risk factors*”, “*Our Promoters and Promoters Group*”, “*Group Companies*” and “*Outstanding Litigations and Material Developments*” beginning on page nos.21, 158, 164 and 217 respectively, of this Draft Red Herring Prospectus.

CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 1, 2016

Neither our Company, nor any of our Promoters or Directors has been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds –Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

- Regulation 229(1) – Our Company is eligible under Regulation 229(2) and hence it is not applicable.
- Regulation 229(2) - Our Company is eligible for the Issue in accordance with [Regulation 229(2)] and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital shall be more than ₹ 1,000.00 Lakhs and shall be upto ₹ 2,500.00 Lakhs.
- Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Draft Red Herring Prospectus and satisfies track record and other eligibility conditions of the SME platform of BSE.
- Regulation 229(4) – The partnership firm converted into Public Limited Company in July 2024 and hence in existence for at least one full financial year before the date of this Draft Red Herring Prospectus.
- Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Draft Red Herring Prospectus.
- Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(In Rs. Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth	2,165.93	1,251.04	734.90
EBITDA	1,439.12	1,101.11	731.66

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

- Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “Madhuram Construction Co.”, pursuant to Deed of Partnership dated April 01, 1994. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will. The last Partnership Deed dated April 10, 2023 in the name of “Madhuram Construction Co.” as amended and supplemented from time to time, was made amongst the Erstwhile Partners. Subsequently, our Company was converted from a Partnership Firm to Limited company under Chapter XXI of the Companies Act, 2013 with the name and style of “Madhuraam Construction (India) Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated July 25, 2024. Hence, our Company fulfills the criteria of having track record of 3 years
- As on the date of this Draft Red Herring Prospectus, our Company has a total paid up capital of ₹1000.00 Lakhs comprising 1,00,00,000 Equity Shares and the Post Issue Capital will be of ₹ [●] Lakhs comprising [●] Equity Shares which is below ₹25 crore.
- The Company has a track record of at least 3 years as on the date of this Draft Red Herring Prospectus and the Company is in existence for one full financial year as on the date of this Draft Red Herring Prospectus.
- As per Restated Financial Statements, the net tangible assets are ₹ 2,096.02 lakhs as at March 31, 2026, which is more than ₹300.00 Lakhs as on the date of filing of this Draft Red Herring Prospectus.
- The Company has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on March 31, 2026, March 31, 2025, March 31, 2024 is at least Rs. 1 crore.:

(In Rs. Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth	2,165.93	1,251.04	734.90
EBITDA	1,439.12	1,101.11	731.66

- f) The Leverage ratio (Total Debts to Total Equity) of the Company as on March 31, 2026 was 1.81 which less than the limit of 3:1.
- g) The Company has changed its name from “Madhuraam Construction Co.” to “Madhuraam Construction (India) Limited” on July 25, 2024. The Company has earned at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned from the activity indicated by its new name.
- h) The Company further confirms that the Company has no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holders by our Company and promoters.
- i) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- j) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

Other Requirements

We confirm that:

- a) Our Company has a website www.madhuraam.com.
- b) The Equity Shares of our Company held by our Promoters are in dematerialised form.
- c) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated September 30, 2024 and National Securities Depository Limited (NSDL) dated October 11, 2024 for dematerialization of its Equity Shares proposed to be issued.
- d) The composition of the board our company in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- e) The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations
- f) Our Company has not been referred to NCLT under IBC.
- g) There is no winding up petition against our company, which has been admitted by the court.

Other Disclosures

We confirm that:

- i. 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), companies promoted by the promoters/promoting Company (ies) of the applicant Company in the Draft Red Herring Prospectus.
- ii. 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 promoted by the promoters/promoting Company(ies) during the past three years.
- iii. We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), 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 & Material Developments*” on page no. 217 of this Draft Red Herring Prospectus.

- iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigation & Material Developments*” on page no. 217 of this Draft Red Herring Prospectus.

In terms of Chapter IX of the SEBI (ICDR) Regulations, we further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 53 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 53 of this Draft Red herring Prospectus.
4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUEDOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUEDOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS

RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THE ISSUE WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THIS DRAFT RED HERRING PROSPECTUS WITH THE ROC IN TERMS OF SECTION 26 AND 30 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF THE BSE LIMITED

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE Limited to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those confirmed in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.madhuraam.com, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Applying Centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Applying will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorized under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act 1933, as amended or any state securities laws in the United States and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of U.S. the Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

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

LISTING

Applications have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being issued in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 3 (Three) Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Issue document for listing of equity shares on SME Platform of BSE Limited.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Diksha Polymers Limited	17.90	112.00	June 24, 2026	114.50	0.05	(0.01%)	NA	NA	NA	NA
2.	Narmadesh Brass Industries Limited	44.87	515.00	January 21, 2026	495.00	(64.00%)	1.10%	(56.20%)	(3.22%)	(42.72%)	(5.13%)
3.	B.D Industries (Pune) Limited	45.36	108.00	August 6, 2025	108.90	2.78%	0.21%	0.09%	3.62%	0.00%	1.39%
4.	CFF Fuil Control Limited	87.78	585.00	July 16, 2025	621.00	6.50%	(2.46%)	6.94%	(0.73%)	(1.75%)	1.51%
5.	Integrity Infrabuild Developers Limited	12.00	100.00	May 20, 2025	100.80	2.50%	0.44%	0.05%	0.78%	0.10%	4.97%
6.	NAPS Global India Limited	11.88	90.00	March 11, 2025	108.00	(35.96%)	(0.34%)	(52.59%)	11.26%	(41.11%)	8.92%
7.	CLN Energy Limited	72.30	250.00	January 30, 2025	256.00	16.80%	(4.64%)	54.22%	4.54%	112.58%	5.96%
8.	Khyati Global Ventures Limited	18.29	99.00	October 11, 2024	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
9.	Shivam Chemicals Limited	20.18	44.00	April 30, 2024	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Main Board

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			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%
2026-27	-	-	0	0	0	0	0	0	0	0	0	0	0	0
2025-26	-	-	0	0	0	0	0	0	0	0	0	0	0	0
2024-25	2	431.15	0	0	0	0	0	2	0	0	1	0	0	1

Note:

1. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

SME Board

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			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%
2026-27	1	17.90	0	0	0	0	0	1	0	0	0	0	0	0
2025-26	4	190.01	1	0	0	0	0	3	0	1	1	0	0	2
2024-25	4	122.65	0	2	0	0	0	2	0	2	0	1	0	1

Notes

1. Since the listing date of Diksha Polymers Limited was on June 24, 2026 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
3. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in.

CONSENTS

Consents in writing of: (a) The Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisor, Banker to the Company, Banker to the Issue*, Market Maker* and Underwriters* 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 Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn upto the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. DDM & Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated July 28, 2026 on Restated Financial Statements and to the inclusion of their reports dated July 31, 2026 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn upto the time of filing of this Draft 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 Statutory Auditor namely, M/s. DDM & Associates, Chartered Accountants and M/s. Abdus Samee Abdul Qadir Maniyar (A. A. Maniyar) (Advocate) to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated July 28, 2026 and Report on Statement of Tax Benefits dated July 31, 2026 and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Book Running Lead Manager and our Company dated July 23, 2026, the Underwriting Agreement dated [●] entered into among the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company. All information shall be made available by us and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “Capital Structure” beginning on page no. 62 of this Draft Red Herring Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Company (ies) / Subsidiaries / Associates

None of our Group Company(ies) / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

PERFORMANCE VIS-À-VIS OBJECTS

Issuer Company

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

Listed Subsidiaries / Promoters

Our Company does not have any subsidiary or holding 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.

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The Company has appointed Link Intime India Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of M 100 or 15% per annum of the application amount for the period of such delay.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID (in case of RIBs using the UPI Mechanism), date of the submission of Bid cum Application Form, address of the Bidder, number

of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

For helpline details of the BRLM pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see section entitled “*General Information – Book Running Lead Manager*” on page no.53. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove

Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Investors can contact the Company Secretary and the Compliance Officer, the BRLM 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 or non-receipt of funds by electronic mode.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on October 25, 2024 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Dhirajlal Nariya	Non-Executive Director	Chairman
Ramesh Naria	Whole Time Director	Member
Sehul Kikani	Non-Executive Independent Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page no 142 of this Draft Red Herring Prospectus.

Our Company has also appointed Pragya Lalwani the Company Secretary and Compliance Officer, who may be contacted at the Registered Office of our Company.

Pragya Lalwani

Garden Icon, Shop 401, Jolipark, Jhanjhada

Junagadh, Gujarat 362002 India

Tel No: 0285-2636737

Email: info@madhuraam.com

Website: www.madhuraam.com

Till the date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Investors can contact the Compliance Officer or the Registrar to the Issue or the Book Running Lead Manager in case of any pre Issue or post Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

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

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

OTHER CONFIRMATIONS

Any person connected with the Issue shall not Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note (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 BSE, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The present Public Issue of upto 37,92,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 29, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 29, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, 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 in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "Main Provisions of the Articles of Association" begins from page no. 288 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "Dividend Policy" beginning on Page No. 166 of the Draft Red Herring Prospectus.

Face Value and Issue Price

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 ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated

Hindi national daily newspaper) and Gujarati editions of [●] (a Gujarati language newspaper with wide circulation, 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 and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 80 of this Draft Red Herring Prospectus.

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 dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to 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 company under the Companies Act, 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, see “*Main Provisions of Articles of Association*” beginning on page no. 288 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and as amended, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Offer Procedure*” on page 403 of this Draft Red Herring Prospectus.

Further, in accordance with SEBI ICDR Regulations, 2018 and as amended, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Joint Holders

Where 2(two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Main Provisions of Articles of Association*" on page 288 of this Draft Red Herring Prospectus. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAMME

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

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

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

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

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

#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. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange. The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for

any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

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 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots (which shall be above Rs. 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. Migration.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on SME platform to the Main Board and seek listing of the equity

shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	Paid up capital	Atleast ₹ 10 crs.
2.	Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: ₹ 1000 crores. (on Main Board) SME Migration to Main Board: ₹ 100 crores. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period - Trading on atleast 80% of days during such 6 (six) months period - Minimum average daily turnover of ₹ 10 Lakhs and minimum daily turnover of ₹ 5 Lakhs during the 6 (six) month period. - Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	Operating Profit (EBIDTA)	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, <u>with a minimum of ₹ 10 crores in each of the said 3 (three) years</u>

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
		In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	₹ 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least ₹ 3 crores , on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50% are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. <i>Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. <i>Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
9.	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 (three) years
13.	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FIIs or VCF registered with SEBI. Such Eligible NRIs, FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

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 62 of this Draft 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. 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 the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Allotment of 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.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited 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 the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 53 of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME i.e. SME platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page 240 and 254 of this Draft Red Herring Prospectus.

Issue Structure

Initial Public Issue of upto 37,92,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating upto ₹ [●] Lakhs (*“the Issue”*) by the Madhuraam Construction (India) Limited (*“MCIL” or the “Company”*).

The Issue comprises a reservation of upto 1,92,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto 36,00,000 Equity Shares of ₹ 10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 27.49 % and 26.10 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
Number of Equity Shares available for allocation ⁽¹⁾	Upto 1,92,000 Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for Allocation	5.06 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion available for allocation to domestic mutual funds only. Upto 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
		Investors Portion shall be available for allocation to domestic mutual funds only.		
Basis of Allotment	Firm Allotment	Proportionate as follows: a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate as follows: (a) one third was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000	Proportionate
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares in multiple of [●]	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount Exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 500,000)	ASBA process (including the UPI Mechanism)

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is a issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 254 of the Draft Red Herring Prospectus

Withdrawal of the Issue

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

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai, India only

BID/ ISSUE PROGRAMME:

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

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

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

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

#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. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants (who applies for minimum application size).
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants (who applies for minimum application size), which may be extended upto such time as deemed fit by BSE Limited after taking into account the total number of bids received upto the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME Platform of BSE Limited is taken within Three Working Days from the Issue Closing Date, the timetable 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.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are upto ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) **Phase II:** This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.
- c) **Phase III/T+3:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the 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 spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders 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, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. <https://www.bseindia.com>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE of India Limited (<https://www.bseindia.com>) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Forms shall be available at the offices of the BRLM at the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

IBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (<https://www.bseindia.com>).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form. The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counterfoil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, IBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian national's resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this 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 regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

Particulars	Market Maker Portion	QIBS	Non- Institutional Applicants	Individual Investors (who applies for minimum application size)
Minimum Bid Size	[●] Equity Shares	More than 2 Lots	More than 2 Lots	[●] Equity Shares so that the Bid Amount shall be above ₹ 2,00,000

Particulars	Market Maker Portion	QIBS	Non- Institutional Applicants	Individual Investors (who applies for minimum application size)
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in Multiple of [●] Equity Shares, so that the Bid Amount does not exceed the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in Multiple of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB Portion), subject to limits as applicable to Bidder	Not more than 2 lots

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and a 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. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, which shall be notified in [●] editions of English national daily newspaper, [●] editions of Hindi national daily newspaper, [●] a (Gujarati being the regional language of Gujarat, where our Registered Office is located). Each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- Each Bid cum Application Form will give the Bidder the choice to Bid for upto three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive upto three TRSs for each Bid cum Application Form.
- Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as

mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in [●] editions of English national daily newspaper, [●] editions of Hindi national daily newspaper, [●] a (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 286. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the

Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFS and AIFs registered with SEBI respectively. FVCIs can invest only upto 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFS, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian

Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 131.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required

to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for upto 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
3. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion

shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is upto 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on 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;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/ societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - a. Minors (except through their Guardians)
 - b. Partnership firms or their nominations
 - c. Foreign Nationals (except NRIs)
 - d. Overseas Corporate Bodies

Issuance Of A Confirmation Note (“Can”) And Allotment In The Issue:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported By Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms Of Payment

The entire 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 Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI

Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Investors except Anchor Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will 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 the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code

S. No.	Details*
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- II's can withdraw their Bids until Bid/ Issue Closing Date. In case a II wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Individual Investor (who applies for minimum application size) category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. 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 initiate blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. 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 Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 53 and 142 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021,

please see the section entitled “*General Information*” beginning on page 53 of this Draft Red Herring Prospectus

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 53.

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. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the 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 (who applies for minimum application size) may be on proportionate basis. No Individual Investor (who applies for minimum application size) will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor (who applies for minimum application size) Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders (who applies for minimum application size) in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders (who applies for minimum application size) to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders (who applies for minimum application size) shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand. In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation upto ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and upto ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation upto twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
 - i. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN.

Thereafter, the Allotment Advice will be issued to such Anchor Investors

- ii. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor means an investor who applies for 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 BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME Platform where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar

to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.
Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 11, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 30, 2024.
- The Company's Equity shares bear an ISIN No. INE178601014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE 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: [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation

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.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending upto 10 years and fine of an amount not less than the amount involved in the fraud, extending upto three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that all monies received out of the Fresh 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 details of all monies utilized out of the Fresh Issue 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; a details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 254 of this Draft Red Herring Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after

the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

Public Company

The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Interpretation

1. In these regulations—
 - a. “the Act” means the Companies Act, 2013,
 - b. “the seal” means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—
 - a. one certificate for all his shares without payment of any charges;
 - b. or several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
- iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - i. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

19. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

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 Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company—

- on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
- the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
- such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
- on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued

29. The notice aforesaid shall—

- name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

The transferee shall thereupon be registered as the holder of the share; and

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution—

- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock—

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- its share capital;
- any capital redemption reserve account; or
- any share premium account.

Capitalisation of profits

39. The company in general meeting may, upon the recommendation of the Board, resolve—

- 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

- that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- paying up any amounts for the time being unpaid on any shares held by such members respectively;
- paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- b. generally do all acts and things required to give effect thereto.

ii) The Board shall have power—

- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may, whenever it thinks fit, call an extraordinary general meeting.

If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company—
 - the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;
 - such minutes book shall be signed and dated by the member;
 - the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
 - on a show of hands, every member present in person shall have one vote; and
 - on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of Directors shall not be less than two and not more than fifteen. The first Directors of the Company shall be:-
- Mr. Vimpalkumar Vaghasiya
 - Mr. Rajan Vaghasiya
 - Mr. Dhirajlal Nariya
 - Mr. Ramesh Naria
61. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, 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. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings.

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit.

Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company—

- where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
- such minutes book shall be signed and dated by the director;
- the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,

A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. i) The Board shall provide for the safe custody of the seal.

ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

83. i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
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. No dividend shall bear interest against the company.
89. i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 11 a.m. and 4 p.m. on all Working Days (Monday to Friday) Application/Issue Opening Date until the Application/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

- 1) Memorandum of Understanding dated July 23, 2026 between our Company and the Book Running Lead Manager.
- 2) Memorandum of Understanding dated July 23, 2026 between our Company and the Registrar to the Issue.
- 3) Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager, Syndicate Members and the Registrar to the Issue.
- 4) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- 5) Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
- 6) Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
- 7) Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.
- 8) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated September 30, 2024.
- 9) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated October 11, 2024.

MATERIAL DOCUMENTS

- 1) Deed of Partnership dated January 04, 2017, in the name of M/s. Madhuraam Construction Co under the Indian Partnership Act, 1932 (“Partnership Act”).
- 2) Partnership Deed dated June 01, 2024, in force immediately prior to the conversion of the Partnership Firm into the Company.
- 3) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
- 4) Certificate of incorporation dated July 25, 2024 issued under the Companies Act, 2013 by the Registrar of Companies, Ahmedabad, pursuant to conversion of our Partnership Firm into a Public Limited Company.
- 5) Resolution of the Board of Directors dated July 29, 2026 in relation to the Issue.
- 6) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on July 30, 2026 in relation to the Issue.
- 7) Peer reviewed Auditor’s report for Restated Financials dated July 28, 2026 included in this Draft Red Herring Prospectus.

- 8) The Statement of Tax Benefits dated July 31, 2026 from our Statutory Auditors included in this Draft Red Herring Prospectus.
- 9) Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated July 31, 2026.
- 10) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Counsel, Registrar to the Issue, Banker to the Issue*, Syndicate Member*, Underwriters* and Market Maker* to act in their respective capacities.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

- 11) Due Diligence Certificate(s) dated August 14, 2026 to SEBI by the Book Running Lead Manager.
- 12) Site Visit Report of the Issuer Company dated July 20, 2026., issued by the BRLM.
- 13) Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Sd/-

Vimpalkumar Vaghasiya
Managing Director

Date: August 14, 2026
Place: Junagadh

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY:

Sd/-

Ramesh Naria
Whole Time Director

Date: August 14, 2026
Place: Junagadh

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Sd/-

Rajan Vaghasiya
Non-Executive Director

Date: August 14, 2026
Place: Junagadh

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Sd/-

Dhirajlal Nariya
Non-Executive Director

Date: August 14, 2026
Place: Junagadh

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-

Kiritkumar Saiparia

Non-Executive Independent Director

Date: August 14, 2026

Place: Gujarat

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-

Mayuri Rupareliya

Non-Executive Independent Director

Date: August 14, 2026

Place: Gujarat

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-

Sehul Kikani
Non-Executive Independent Director

Date: August 14, 2026
Place: Junagadh

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Pragya Lalwani
Company Secretary and Compliance Officer

Date: August 14, 2026

Place:

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Shailesh Poshiya
Chief Financial Officer

Date: August 14, 2026
Place: Junagadh