DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 25, 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)

(Please scan this QR Code to view DRHP and Draft Abridged Prospectus)

STEELBUILD INFRA PROJECTS LIMITED

CIN: U28999DL2020PLC372590

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
303-304, 3rd Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Shakurbasti North West, Delhi, India- 110034	Martand Pratap Rao Company Secretary & Compliance Officer	**E-mail: cs@steelbuildinfra.com** **Tel No: +91-11-49042578**	https://steelbuildinfra.com/

OUR PROMOTERS OF THE COMPANY	Varun Arora, Sandeep Kumar Mendiratta and Mahima Gandhi.

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	up to 28,80,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 87 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("***SEBI***"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21.

ISSUER 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 Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Hem Securities **HEM SECURITIES LIMITED**	Deeksha Kaku	**Email:** ib@hemsecurities.com **Tel. No.:** +91- 22- 49060000

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Maashitla **MAASHITLA SECURITIES PRIVATE LIMITED**	Mr. Mukul Agrawal	**Email:** investor.ipo@maashitla.com **Tel No.:** 011-47581432

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.*

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

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

DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 25, 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)

STEELBUILD INFRA PROJECTS LIMITED
CIN: U28999DL2020PLC372590

Our Company was originally incorporated as Private Limited Company in the name of "**Steelbuild Infra Projects Private Limited**" under the Companies Act, 2013 vide Certificate of Incorporation dated November 03, 2020 issued by the Registrar of Companies, Central Registration Centre and commenced operations pursuant to a declaration for commencement of business dated March 01, 2021, filed with the Registrar of Companies, NCR, Delhi & Haryana. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on May 18, 2026 and consequently, the name of our Company was changed from "**Steelbuild Infra Projects Private Limited**" to "**Steelbuild Infra Projects Limited**" vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated June 10, 2026 issued by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of our Company is U28999DL2020PLC372590.

Registered Office: 303-304, 3rd Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Shakurbasti North West, Delhi, India- 110034..
Tel. No: +91-11-49042578; **E-mail:** cs@steelbuildinfra.com **Website:** https://steelbuildinfra.com/
Contact Person: Martand Pratap Rao, Company Secretary & Compliance Officer
Promoters of our Company: Varun Arora, Sandeep Kumar Mendiratta and Mahima Gandhi.

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 28,80,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF STEELBUILD INFRA PROJECTS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE 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 MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.45% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY MAY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND HINDI EDITION OF [●] REGIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI (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 SME PLATFORM OF NSE ("NSE EMERGE"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE 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 ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the 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.

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***"). Out of the Anchor Investor Portion, 40% shall be reserved, of which (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 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***"). 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 (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("***ASBA***") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders 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 251 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 260.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 87 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("***SEBI***"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21.

ISSUER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the 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 Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received **"in-principle"** approval letter dated [●] from National Stock Exchange of India Limited (**"NSE"**) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge"**). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities	Maashitla Creating Successful People
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. **Tel. No.:** +91-22- 4906 0000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Deeksha Kaku **SEBI Registration Number**: INM000010981 **CIN:** U67120RJ1995PLC010390	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034. **Telephone:** 011-47581432 **Email:** investor.ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

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.*
***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*
****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

*Notwithstanding the foregoing, terms used in of the sections **"Statement of Special Tax Benefits", "Financial Information of the Company"** and **"Main Provisions of the Articles of Association"** on page 92, 158 and 291 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"The Company", "our Company", "the Issuer", "SIPL", "we", "us" and "our"	Steelbuild Infra Projects Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at 303-304, 3rd Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Shakurbasti, North West Delhi, Delhi-110034, India.
"you", "your" or yours"	Prospective investors in this Issue.

Company related terms

Term	Description
Admin Office	The Admin office of our company is situated at Unit No. 508, 5th Floor, R G Trade Tower, Netaji Subhash Place, Wazirpur Distt. Centre, Pitampura, Delhi-110034, India.
Articles of Association/ Articles/ AOA	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page *138* of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being A D V and Co. LLP (Firm Registration No. 003467N/ N500463).
Bankers to our Company	ICICI Bank Limited
Board of Directors/ the Board/ Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "***Our Management***" beginning on page *138* of this Draft Red Herring Prospectus.
Chairman & Managing Director/ CMD	The Chairman & Managing Director of our Company being Varun Arora.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Ashwani Kumar.
CIN	Corporate Identification Number being U28999DL2020PLC372590
Committee(s)	Duly constituted and re-constituted committee(s) of our Board of Directors, as described in ***"Our Management – Committees of the Board"*** on page *138* of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Martand Pratap Rao. (M. No. A75273).
Corporate Social Responsibility (CSR) Committee	The Committee of the Board of Directors constituted in accordance with Section 135 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page *138* of this Draft Red Herring Prospectus.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Unless otherwise stated, equity shares of face value of ₹10 each of our Company

Term	Description
Executive Directors	Executive director(s) on our Board, as described in "***Our Management***" on page *138* of the Draft Red Herring Prospectus.
Executive Office	The Executive Office of our Company is situated at 305, 3rd Floor, Plot Number B-7, R G Trade Tower, Netaji Subhash Place, Distt Center Wazirpur, Pitampura, Delhi-110034, India.
Independent Chartered Engineer	Er. Anil Kumar Singh, Chartered Engineer, appointed in relation to certification of information relating to the installed capacity, available capacity, actual production and capacity utilisation of our products included in this Draft Red Herring Prospectus
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page *138* of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In our case being INE2PPB01010.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page *138* of this Draft Red Herring Prospectus.
Manufacturing Unit-I cum Accounts office	The Manufacturing Unit-I and Accounts Office of our Company is situated at Khewat No. 486,487,488 Khata No. 524, 525, 526 Khasra No. 75/21/2, 21/3, 22/2, 22/3 Village Halalpur, Sonipat, Haryana, India – 131103.
Manufacturing Unit-II	The Manufacturing Unit-II of our company is situated at Khasra No. 168, 20/19, 22, 23/1 Khata No. 172, Village Katwal, Gohana, Sonipat, Haryana – 131301; Khewat No. 151, Khata No. 155, Kila No. 2, Village Katwal, Tehsil Gohana, District Sonipat, Haryana, 131301.
Materiality Policy	The policy adopted by our Board in its meeting dated August 12, 2026, in relation to the Issue for (i) identification of group companies; (ii) determination of material outstanding litigation involving our Company, Promoter, Directors, Key Managerial Personnel, members of Senior Management and Group Companies; and (iii) identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for disclosure in this Draft Red Herring Prospectus
Memorandum of Association/ Memorandum/ MOA	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page *138* of this Draft Red Herring Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in ***"Our Management"*** on page *138* of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page *152* of this Draft Red Herring Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e., Varun Arora, Sandeep Kumar Mendiratta and Mahima Gandhi. For further details, please refer to the section titled ***"Our Promoters & Promoter Group"*** beginning on page *152* of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company is situated at 303-304, 3rd Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Shakurbasti, North West Delhi, Delhi-110034, India.
Registrar of Companies/ RoC	The Registrar of Companies Delhi II, situated at 8th Floor, Lok Nayak Bhawan Khan Market, New Delhi – 110003
Restated Financial Statement	The restated financial information of the Company comprising of the restated financial statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated financial statement of profit and loss and the restated financial statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and explanatory notes and notes to restated financial statement prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. For details, please refer section titled ***"Financial Information of the Company"*** on page *158* of this Draft Red Herring Prospectus.

Term	Description
Senior Management/ Senior Management Personnel/ SMP	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page *138* of this Draft Red Herring Prospectus
Shareholders	Shareholders of our Company from time to time.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** beginning on page *138* of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited.
Subscribers to Memorandum	Initial Subscribers to MOA being Mahima Gandhi and Charu Arora.
Whole-Time Director	The Whole-Time Directors of our Company being Sandeep Kumar Mendiratta.

<u>Issue Related Terms</u>

Terms	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 a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Escrow Account/ Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	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, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual 4 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 undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds

Terms	Description
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
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 Red Herring Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Managers, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue.
Bankers to the Issue/Escrow Collection Bank /Refund Bank/Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page *260* of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
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 and in multiples of [●] Equity Shares thereafter
Bid(s)	An indication to make an offer during 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 Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
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 an edition of [●] a Hindi newspaper (Hindi being the regional language of Delhi, 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
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 [●] and a Hindi national newspaper and an edition of [●] a Hindi newspaper (Hindi being the regional language of Delhi, 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

Terms	Description
	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 Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
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.
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 Hem Securities 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.nseindia.com.
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.
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 Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.nseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only IIs Bidding in the Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Depository/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., www.nseindia.com.
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked

Terms	Description
	by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge. In our case, [●] is the sole Market Maker.
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of National Stock Exchange of India Limited (NSE Emerge)
Draft Abridged Prospectus	Dated September 25, 2026 containing such salient features of a Draft Red Herring Prospectus as may be specified by SEBI in this regard, submitted to SEBI along with this Draft Red Herring Prospectus
Draft Red Herring Prospectus/ DRHP	Draft Red Herring Prospectus dated September 25, 2026 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
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
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
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to 28,80,000 Equity Shares of face value of ₹10 each aggregating up to [●] by our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
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 offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General

Terms	Description
	Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Individual Bidders/ Individual Investors/ IIs/ IBs	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (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 Agreement	The Issue Agreement dated September 18, 2026 between our Company and Book Running Lead Managers pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such offering documents;
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page *73* of this Draft Red Herring Prospectus
Issue/ Public Issue/ Initial Public Offer/ IPO	The Initial Public Offer of upto 28,80,000 Equity shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. For further information, see ***"The Issue"*** on page *43* of this Draft Red Herring Prospectus.
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority under the provisions of the Insurance Act, 1938.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual bidders by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Managers and the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue, less the Market Maker Reservation Portion.
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page *73* of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non- Resident Indians/ NRIs	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs

Terms	Description
Non-Institutional Investors/ NIIs	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 ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	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.
Overseas Corporate Body/ OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
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 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 Managers), subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
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	Account to which Application monies are to be refunded to the Bidders.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which 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 Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of

Terms	Description
	Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated July 16, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	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/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
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), as applicable. None of the Bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCORES	SEBI complaints redressal system, a centralized web-based complaints redressal system launched by SEBI.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
SME Exchange	“SME Exchange” means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus.
Sponsor Bank	A 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 [●].
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	Agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.

Terms	Description
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter(s) and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI 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 RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, 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 other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI ID Linked Bank Account	Account of the Individual Investor, applying in the Offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction

Terms	Description
Wilful Defaulter(s)	Means a person or an offeror who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Key Performance Indicators ("KPIs")

KPI	Explanations
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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 our business.
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.

Technical, Industry and Business-related terms or abbreviations

Term	Description
ISO	International Organization for Standardization
IEA	The International Energy Agency
LNG	Liquefied Natural Gas
IEEPA	International Emergency Economic Powers Act
OBBBA	One, Big, Beautiful Bill Act
PEB	Pre-engineered Building
RCC	Conventional Reinforced Cement Concrete
CNC	Computer Numerical Control
CKD	Completely Knocked-Down
Covid-19	The novel Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.
GVA	Gross Value Added
GST	Goods and Services Tax
MT	Metric Tonne
MTPA	Metric Tonne Per Annum
CAGR	Compound Annual Growth Rate
LPI	Logistics Performance Index
WDRA	Warehousing Development and Regulatory Authority
CREDAI	Confederation of Real Estate Developers' Associations of India
3PL	Third-Party Logistics
USD	United States Dollar
FDI	Foreign direct investment

Term	Description
PLI	Production Linked Incentive
NICDP	National Industrial Corridor Development Programme
BIM	Building Information Modelling
ESG	Environmental Social and Governance
AI	Artificial Intelligence
HRC	Hot-Rolled Coil
INR	Indian Rupees
LD	Liquidated Damages
BIS	Bureau of Indian Standards
NIP	National Infrastructure Pipeline
MoRTH	Ministry of Road Transport and Highways
PPP	Public-Private Partnership
EDFC	Eastern Dedicated Freight Corridor
NICDP	The National Industrial Corridor Development Programme
DPIIT	Department for Promotion of Industry and Internal Trade
NICDIT	National Industrial Corridor Development and Implementation Trust
SPV	Special Purpose Vehicles
NMM	National Mission on Manufacturing

Conventional and general terms or Abbreviations

Abbreviation	**Full Form**
-, (Rs.)	Represent Outflow
₹/ Rs. / Rupees/ INR	Indian Rupees
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in, and registered under the SEBI AIF Regulations.
AMT	Amount
AOA	Articles of Association
Approx.	Approximately
Accounting Standard/ AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BG/ LC	Bank Guarantee / Letter of Credit
Bn	Billion
BRLM	Book Running Lead Managers
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAIIB	Certified Associate of Indian Institute of Bankers
CAN	Confirmation of Allocation Note
CB	Controlling Branch
CBDT	Central Board of Direct Taxes
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility

Abbreviation	Full Form
CST	Central Sales Tax
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion)*, GoI.
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EMI	Equated Monthly Instalment
EPFA	Employee’s Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
ESIC	Employee’s State Insurance Corporation
EXIM/ EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year/ Fiscal/ FY	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FRN	Firm Registration Number
FTA	Foreign Trade Agreement
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
GIR Number	General Index Registry Number
Gross Domestic Product/ GDP	Gross domestic product is the total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period.
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HSL	Hem Securities Limited
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 2025, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology

Abbreviation	Full Form
IT Act	Information Technology Act, 2000, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IT Security Rules	The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011.
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
KYC	Know Your Customer
LLB	Bachelor of Law
LLP	Limited Liability Partnership
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable.
NA/ ‘N/A’	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A.	Per Annum
P.O.	Purchase Order
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PLR	Prime Lending Rate
R&D	Research & Development
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement

Abbreviation	Full Form
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended including the Securities Contracts (Regulation) Amendment Rules, 2026
SCSB	Self-Certified syndicate Banks
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD/PoD2/1/4518/2026 dated February 9, 2026
SEBI ICDR Regulations/ SEBI ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The Government of a State in India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Systemically Important NBFC/ NBFC-S	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax Deduction Account Number
Trade Marks Act	Trade Marks Act, 1999
U.N.	United Nations
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America

Abbreviation	Full Form
Venture Capital Fund/ VCFs	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
WDV	Written Down Value
WTD	Whole Time Director

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, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

Certain Conventions

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Steelbuild Infra Projects Limited. All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/ Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac/ Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Restated Financial Statements***" beginning on page *158* of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see ***"Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows."*** on page 21 of this Draft Red Herring Prospectus.

Any percentage amounts, as set forth in "***Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled "**Restated Financial Statements**" beginning on page *158* of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page *1* of this Draft Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page *291* of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in ***'Industry Overview'*** and ***'Our Business'*** on page 96 and page 110, respectively, has been obtained or derived from publicly available information as well as a report titled ***"Industry Report on Pre-engineering Building (PEB)"*** *(D&B Report)* dated September 25, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited (D&B) and publicly available information as well as other industry publications and sources, and exclusively commissioned and paid for by us in connection with the Issue. A copy of the D&B Report is available on the website of our Company at https://steelbuildinfra.com/. Further, D&B through their letter dated September 25, 2026 has accorded their no objection and consent to us D&B Report, in full or in part, in relation to the Issue. Further D&B through their letter has confirmed that they are independent agency and was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel and Senior Management or BRLM. For risks in relation to commissioned reports, see *"Risk Factor- This Draft Red Herring Prospectus* *contains information from an industry report which we have paid for and commissioned from D&B, appointed by our Company. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate."* on page 21 of this Draft Red Herring Prospectus.

Except for the D&B Report we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the D&B Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the ***'Risk Factors'*** on page 21 of this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the D&B Report which may differ in certain respects from our Restated Financial Information as a result of, inter alia, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

In accordance with the SEBI ICDR Regulations, the section ***'Basis for Issue Price'*** on page 87 of this Draft Red Herring Prospectus, includes information relating to our peer companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Accordingly, investment decision should not be made solely based on such information.

The D&B Report is subject to the following disclaimer:

This Draft Red Herring Prospectus contains certain data and statistics from the CARE Report, which is subject to the following disclaimer:

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

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

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

The recipient should conduct its own investigation and analysis of all facts and information contained in this report, and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "***Industry Overview***" on page *96* throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page *21, 110* and *216* respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. 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.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to effectively utilize our manufacturing facilities;
3. Our dependence on third party suppliers for the uninterrupted supply of our raw materials;
4. Our dependence on repeat orders placed by our customers and customer groups;
5. Operational risks at our manufacturing facilities, including equipment failures, safety incidents, or compliance lapses;
6. Foreign exchange rate fluctuations impacting exports or imported inputs;
7. Changes in customer preferences or technological advancements that could affect product demand;
8. Any force majeure events, including natural disasters, pandemics, or geopolitical developments.
9. Changes in laws and regulations that apply to the industries in which we operate;
10. Failure to comply with quality standards may lead to cancellation of existing and future orders;
11. Any change in government policies resulting in increases in taxes payable by us;
12. The occurrence of natural disasters or calamities;
13. General economic, political and other risks that are out of our control;
14. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Company’s ability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Inability to successfully obtain registrations in a timely manner or at all;
18. Occurrence of Environmental Problems & Uninsured Losses;
19. Concentration of ownership among our Promoters; and
20. Other factors beyond our control.

For further discussion of factors that could cause our actual results to differ, see the Section titled “***Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page *21, 110* and *216* respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment.

SECTION II- RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the **"Restated Financial Statements"** and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on 180, 125 and 263 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

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

Materiality

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

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

Note:

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

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** on page 21 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 216 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

INTERNAL RISK FACTORS

1. We are affected by the prices, availability and quality of our raw materials used in our production.

Steel is our key raw material, which we use for the manufacturing of our products. We use steel and its variants such as hot rolled plates, galvanized steel coil sheets, sheeting coils, hot rolled sections, bought outs and other consumables for our business. Typically, we do not enter into long term contracts with our suppliers and prices for these raw materials are normally based on the quotes we receive from various suppliers. Upon receipt of quotes from our suppliers, we issue purchase orders to the supplier which has quoted the least price. Any unexpected price fluctuations after placement of orders, shortage, and delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials which is critical to our business. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected.

In particular, we are vulnerable to the risk of rising/fluctuating steel prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies.

The quality of raw materials delivered by suppliers engaged by us has a direct impact on the overall quality of our pre-engineered buildings and the timeliness of our delivery to the customers. Although we generally ensure strict quality and process control measures for suppliers, we may be subject to potential claims against us by our customers in case of any substandard materials provided by our suppliers. In such circumstances, our reputation may suffer and our business may be adversely affected. In addition, our resources could be strained by any claim which proceeds to litigation.

The cost of materials consumed by us accounted for an average of 81.19%, 79.96%, and 77.92 % of our total expenses for fiscals 2026, 2025 and 2024 respectively. Please refer to the section titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page *216* of this Draft Red Herring prospectus for more information on the cost of our steel purchases. Our contracts are negotiated with our customers based on the price at which we purchase our raw materials, possible selling prices of our products/services and our intended gross margins. Hence, we fix the prices of required materials at approximately the same time as the contracts we sign with our customers so as to protect our gross margins. Nevertheless, should there be any significant increases in steel prices, and we will be unable to pass on such increases in prices to our customers or find alternative suppliers/sources of direct materials who are able to supply us the raw materials at competitive prices, our business and financial performance will be adversely affected.

2. ***We depend on a limited number of suppliers for purchase of raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules.***

Set out in the table below is the contribution of our top 10 suppliers to total purchases raw material and stock-in-trade for the fiscal year ended in March 2026, March 2025 and March 2024.

(₹ in lakhs)

Particular	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 1	7,247.75	25.15%	3,955.45	22.22%	1,806.82	12.67%
Top 5	15,967.19	55.40%	11,908.81	66.91%	6,800.38	47.70%
Top 10	20,693.85	71.80%	15,168.42	85.23%	10,406.84	73.00%
Total Purchase	**28,820.01**	**100.00%**	**17,797.92**	**100.00%**	**14256.82**	**100.00%**

Most of the raw materials that we use are heavy industries related and are of specialized nature and finding readymade substitute suppliers for supplying the raw materials of exact specifications and on terms and conditions acceptable to us might not be easy. Loss of any one or more of our suppliers may adversely impact our production and eventually our profitability.

Our timely execution of our projects is dependent on timely supply and delivery of raw materials. We may face the risk of our suppliers not being able to deliver on time and/or non-delivery of materials. In the event we are unable to find an alternative supplier at a short notice, this may affect our obligations towards our customers. Although, we maintain the inventory for some of our major raw materials, however, there may be instances when we do not have a particular raw material in our inventory. Any such delay or failure by our supplier to deliver the raw materials on time shall affect our obligations with our customers thereby adversely affecting our financial performance and our operating cash flows.

The purchase orders we issue to our suppliers do not contain detailed terms and conditions for eventualities where the supply is not done in accordance with the supply terms agreed with our suppliers. The purchase orders issued by us fail to adequately cover the liabilities of our Company. The purchase orders do not provide for clauses relating to indemnification, liquidated damages, dispute resolution and termination. The loosely drafted purchase orders may have commercial implications on our Company in case of a dispute with our suppliers. In the absence of a contractual basis for a liability, we may have to approach the courts with relevant jurisdiction for enforcing our rights against our suppliers, which may lead to delays in supply, strained relationship with our suppliers, protracted litigation and delays in our obligations with our customers resulting in an adverse effect on our business, results of operations, financial condition and cash flows. The details of geographical classification of raw materials procured are as follows: -

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchases	Amount	% of total Purchases	Amount	% of Total Purchases
Domestic	27,579.88	100.00%	16,182.50	100.00%	12,691.92	100.00%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	**% of Total Purchases**	**Amount**	**% of total Purchases**	**Amount**	**% of Total Purchases**
Imported	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	**27,579.88**	**100.00%**	**16,182.50**	**100.00%**	**12,691.92**	**100.00%**

3. We depend on a limited number of customers for our revenue from operations. Any failure to maintain relationships with such customers could adversely affect our revenue and financial condition.

We derive a significant portion of our sales from our major customers, the share of our top customer for the Fiscal year 2026, 2025 and 2024 was approximately 16.79%, 7.31% and 6.57% respectively. We expect that such key customers will continue to represent a substantial portion of our revenue from sale of products in the foreseeable future. Our total sales (excluding other operating revenue) to our top 10 customers for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 was approximately 43.63%, 42.26%, and 42.87% respectively. Our customers often undertake vendor rationalisation to reduce costs related to procurement from multiple vendors. Since we are largely dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers or a significant reduction in demand from such customers could have a material adverse effect on our business, financial condition, results of operations and future prospects. We have not entered into long-term arrangements or contracts with our customers to purchase the products from us. We work on purchase order basis with our customers based on their demand. We cannot assure you that we will be able to continue to retain these customers on terms that are commercially acceptable to us, or at all.

(₹ in lakhs)

Particular	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	**% of Revenue**	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**
Top 1	5,708.29	16.79%	1,487.60	7.31%	1,037.98	6.57%
Top 5	11,473.20	33.75%	6,364.47	31.29%	4,344.38	27.51%
Top 10	14,829.64	43.63%	8,595.63	42.26%	6,769.77	42.87%
Total Revenue from Operations	**33,991.21**	**100.00%**	**20,340.23**	**100.00%**	**15,791.17**	**100.00%**

4. A significant portion of our revenue from operations is concentrated in certain geographical regions, particularly Haryana, Uttar Pradesh and Rajasthan, and any adverse developments in these states may adversely affect our business, financial condition and results of operations.

Our operations and revenue are geographically concentrated, with Haryana, Uttar Pradesh and Rajasthan collectively accounting for 70.67%, 80.97% and 61.71% of our total revenue from operations for FY 2025-26, FY 2024-25 and FY 2023-24, respectively. The geographical distribution of our revenue from operations during the periods under review is set out below:

(₹ in lakhs)

S.No.	Location	2025-26	% of total sales	2024-25	% of total sales	2023-24	% of total sales
1	Haryana	14,093.30	41.47%	10,148.35	50.02%	8,284.51	52.52%
2	Uttar Pradesh	7,105.77	20.91%	3,262.67	16.08%	118.54	0.75%
3	Rajasthan	2,816.47	8.29%	3,017.63	14.87%	1,332.02	8.44%
4	Maharashtra	2,044.82	6.02%	411.49	2.03%	720.89	4.57%
5	Bihar	1,742.90	5.13%	303.02	1.49%	1,975.90	12.53%
6	Delhi	1,347.50	3.97%	1,424.31	7.02%	886.50	5.62%
7	Punjab	1,074.87	3.16%	237.26	1.17%	-	-
8	Karnataka	968.13	2.85%	184.00	0.91%	-	-
9	Uttarakhand	894.61	2.63%	87.44	0.43%	695.25	4.41%
10	Gujarat	872.11	2.57%	27.48	0.14%	7.34	0.05%
11	Jammu & Kashmir	429.66	1.26%	928.13	4.57%	74.06	0.47%
12	Others*	590.18	1.74%	257.72	1.27%	1,678.01	10.64%
	Total revenue from operations	**33,980.32**	**100.00%**	**20,289.50**	**100.00%**	**15,773.02**	**100.00%**

**Others include Chhattisgarh, Madhya Pradesh, Assam, Himachal Pradesh, Jharkhand, Telangana, Dadra & Nagar Haveli and Daman & Diu, West Bengal and Ladakh*

Any adverse change in economic conditions, customer demand, government policies, regulatory environment, infrastructure development, competitive conditions or other factors affecting these states may adversely impact our operations and revenue. Further, our ability to diversify our geographical presence and reduce our dependence on these states may require additional time and resources. Accordingly, any decline in business activity or demand in these key states could adversely affect our business, financial condition and results of operations.

5. ***We have had negative cash flows from operating, investing and financing activities in the past. Any negative cash flow in the future may affect our liquidity and financial condition***

Our cash flow from our operating, investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last three financial years based on restated financial statements are:

(₹ in lakhs)

Particulars	**For the year ended on**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net Cash flow from/(used in) operating activities	(499.90)	329.46	246.24
Net Cash flow from/(used in) investing activities	(205.39)	(585.91)	(268.80)
Net Cash flow from/(used in) financing activities	813.91	192.10	(21.34)

For details, please see the chapter titled "***Financial Information of Our Company***" on page *158* of this Draft Red Herring Prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

6. ***The inability of our design and engineering team to design our product in an efficient manner may lead to reduced margins.***

Most of our contracts with our customers are on a lump-sum basis. During the execution of our contracts, our design and engineering team designs the pre-engineered building, and on the basis of such design the tonnage of the building is calculated. With greater access to technology, we expect our design and engineering team to design a pre-engineered building with the least possible tonnage without compromising on the safety and stability of the pre-engineered building. Any increase in the tonnage value of our pre-engineered buildings would increase the amount of the steel to be used in such building, consequently increasing the cost of such building. While we ensure that the quality of our design and engineering team is such that it designs the pre-engineered buildings in the most efficient manner. However, there is no assurance that our competitors will not be able of increase the designing efficiency of pre-engineered buildings by using latest, state of the art technology.

Any failure to design our pre-engineered buildings in the most efficient manner, would reduce our margins and would materially and adversely affect our profitability. Also, ability of our competitors to design a pre-engineered building in a manner which is more efficient than ours would give our competitor the ability to offer attractive prices to the customers, without affecting their margins.

7. ***Restated financial statements has been verified and certified by Peer Reviewed Chartered Accountant who is not the Statutory Auditor of our company.***

The restated financial statements of our Company for the financial year ended March 31 2026, March 31, 2025 and March 31, 2024 have been furnished by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

8. ***There have been certain discrepancies/errors/delays and non-compliance noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent***

Our Company is required to undertake timely filings under applicable laws, including the Companies Act, 2013 and other applicable regulations. While we generally comply with such requirements, there have been instances of delays in filing certain forms with the Registrar of Companies, including MSME Form I, MGT-14, DIR-12, AOC-4 XBRL, DPT-3 and MGT-7, among others, due to administrative or technical reasons. Such delays have resulted in the payment of additional fees in the past. Although no show cause notice or adverse action has been received by the Company to date in relation to such delays, there can be no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future. Any such penalties, regulatory actions or reputational impact arising from such delays may adversely affect our business, financial condition and operations.

Additionally, there have been certain instances of non-compliance in relation to the appointment/regularization of Directors of our Company, for which our Company and the concerned Directors have sue moto filed an application for adjudication of penalties under Section 454 read with Sections 161 and 172 of the Companies Act, 2013, which is pending before the Registrar of Companies, Delhi. Accordingly, any adverse order or imposition of penalties may result in financial liability and could adversely affect operations of the Company and our Company and/or the concerned Directors may be subject to penalties as may be determined by the Registrar of Companies.

9. Our Company is yet to place orders for the Plant & Machinery for the setup of new manufacturing facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.

Our Company has received third party quotations for the machinery proposed to be installed for the setup of new manufacturing facility. Although, we have identified the type of machinery proposed to be purchased from the net proceeds, we are yet to place orders for the proposed machinery approximately amounting to ₹ 846.23 Lakhs. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled "***Objects of the Issue***" beginning on page *73* of this Draft Red Herring Prospectus. We cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the Machinery or in the event the vendors are not able to provide the machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing unit. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

10. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

Our business operations are subject to various statutory and regulatory approvals, licences, registrations and permits, certain of which require periodic renewal. While we believe that we have obtained the material approvals required for our operations, except as disclosed herein and in the chapter titled "***Government and Other Approvals***" beginning on page *230* of this Draft Red Herring Prospectus, there can be no assurance that all such approvals will be obtained, renewed or maintained in a timely manner or at all. As on the date of this Draft Red Herring Prospectus, our Company has not obtained the requisite licence in relation to the engagement of contract labour under the applicable provisions of the Occupational Safety, Health and Working Conditions Code, 2020 ("***OSH Code***") and has filed an application with the relevant authority for obtaining the same.

Further, our Company has filed application for Consent to Operate **("CTO")** for our Manufacturing Unit-I through application no. 153692334 in September 2026 and is under process with the relevant authority. Additionally, the requisite installation approvals for the 125 KVA DG Set installed at our Manufacturing Unit I & II, and HT Transformer permission for manufacturing unit – 1 are currently not traceable with Company, while we have verified the same from the Inspection Report of DG Set installed and HT Transformer.

Further, certain approvals, licences and permissions obtained by our Company continue to be in its erstwhile name, **"**Steelbuild Infra Projects Private Limited**"**, and are required to be amended to reflect its current name, **"**Steelbuild Infra Projects Limited**"**. Our Company has initiated/is in the process of initiating the necessary applications for such amendments. There can be no assurance that the aforesaid approvals, licences or amendments will be obtained within the anticipated time frame or at all. Any delay or failure in obtaining the same may result in regulatory actions, penalties, restrictions on our operations or other consequences under applicable laws, which may adversely affect our business, results of operations and financial condition.

11. Our Company's logo is not registered as on the Draft Red Herring Prospectus. We may be unable to protect our intellectual property against third party infringement or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, result of operations, and financial conditions.

We have made an application dated September 30, 2025 under Class "6" under the Trademarks Act of 1999 to register our logo.

STEELBUILD INFRA PROJECTS, which is at "Under Examination" stage. Our logo is significant to our business and operations. The use of our logo by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive, and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel. Further, while we endeavor to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties that may require us to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. We could be required to pay third party infringement claims. In such cases, our financial conditions and business operations may be adversely impacted. Please refer to the section titled "***Government and Other Approvals – Intellectual Property Rights***" on page 230 of this Draft Red Herring Prospectus.

12. Certain premises used by our Company are taken on lease, and any termination, non-renewal or adverse change in the terms of such arrangements may adversely affect our business and operations.

Properties used by our Company for its business operations, including our offices and manufacturing units, are occupied pursuant to lease agreements, as detailed in the section titled "***Our Business***". The Company currently operates from multiple premises taken on lease or rent, including its Registered Office. Such premises have been taken for specified periods, and certain arrangements expressly require our Company, as lessee, to peacefully vacate and hand over possession of the respective premises upon expiry of the stipulated term. Accordingly, there can be no assurance that the lease or rental arrangements will be renewed upon expiry. Any renewal, termination or non-renewal of such lease agreements, increase in lease rentals, change in terms and conditions, dispute with the lessors, or requirement to vacate the premises may result in additional costs or require us to identify and relocate to alternative premises.

Further, in particular, any requirement to vacate or relocate our manufacturing units may cause disruption or temporary suspension of our manufacturing operations, resulting in loss of production, delays in fulfilling customer orders and additional relocation and set-up costs. Further, there can be no assurance that suitable alternative premises, particularly premises with adequate infrastructure for our manufacturing operations, will be available at comparable locations, on commercially acceptable terms or within the required time frame. Any such event may adversely affect our business, operations, production, financial condition and results of operations.

13. There are outstanding legal proceedings involving our Company. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company. For details, see "***Outstanding Litigation and Material Developments***" beginning on page *226* of this Draft Red Herring Prospectus.

Litigation matters involving our Company: -

(₹ in lakhs)

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute to the extent ascertainable***
Criminal Proceedings against the Company	-	-
Criminal Proceedings filed by the Company	-	-
Other pending material litigation against the Company	-	-
Tax Proceedings		
Direct Tax	-	-
Indirect Tax	1.00	6.69
Other Pending material litigation filed by the Company	-	-
Total	**1.00**	**6.69**

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments**" on page 226 of this Draft Red Herring Prospectus.*

14. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance also depends largely on the efforts and abilities of our Promoters, senior management and other key personnel, including our Promoters Varun Arora and Sandeep Kumar Mendiratta. They have gained experience in this line of business and have over the years-built relations with suppliers, third party service providers, customers, regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for product development activities, procurement of raw materials, successful delivery of products and our overall business operations of our Company. For details in relation to the experience of our key management personnel, see "***Our Management***" on page *138* of this Draft Red Herring Prospectus.

We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

15. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue"

The fund requirement and deployment, as mentioned in the "***Objects of the Issue***" on page *73* of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "***Objects of the Issue"*** is at the discretion of our Board of Directors. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "***Objects of the Issue"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

16. Information relating to capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates. Under-utilization of capacity of our manufacturing facilities and an inability to effectively utilize our manufacturing facilities may have an adverse effect on our business and future financial performance.

Information relating to our capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Er. Anil Kumar Singh, Chartered Engineers including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information regarding our manufacturing facilities, including our historical installed capacity, see "***Our Business - Description of our Business and Operations – Capacity Utilization***" on page *110* of this Draft Red Herring Prospectus. Actual manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus. The Installed capacity figures are based on the certification provided by Er. Anil Kumar Singh, Chartered Engineer dated August 12, 2026 for the financial years ended March 31st 2026, 2025 and 2024.

1) **<u>Unit – I:</u>** Village – Halalpur, Sonipat - Haryana

Particulars	**2025-26**	**2024-25**	**2023-24**
Installed Capacity (in MTPA)	25,000	23,000	20,400
Actual Production (in MTPA)	15,830	13,950	11,800
Capacity Utilization (in %)	63%	60%	57%

2) **<u>Unit – II</u>:** Village **–** Katwal, Tehsil – Gohana, Sonipat – Haryana

Particulars	**2025-26**
Installed Capacity (in MTPA)	25,000
Actual Production (in MTPA)	15,150
Capacity Utilization (in %)	60%

3) **<u>Unit- III</u>:** Village – Saidpur, Kharkhoda, Sonipat – Haryana (Closed in June 2025)

Particulars	**Till June 2025***	**2024-25**	**2023-24**
Installed Capacity (in MTPA)	10,000	10,000	10,000
Actual Production (in MTPA)	894	5,705	5,070
Capacity Utilization (in %)	35%	57%	50%

**The capacity utilization was for three months, as the unit remained closed during FY 2025-26.*

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

17. Our Contingent Liability and Commitments could affect our financial position.

Our Contingent liabilities as on March 31, 2026 was ₹334.35 lakhs. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected:

(₹ in lakhs)

Particulars	**As At**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Contingent Liabilities			
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees excluding financial guarantees;	317.22	219.68	-
(c) Other money for which the company is contingently liable	6.69	-	-
Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	10.44	97.65	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments	-	-	-
Total	**334.35**	**317.33**	**0.00**

For more information, regarding our Contingent Liabilities, please refer "***Annexure AD***" in chapter titled "***Restated Financial Statements***" beginning on page *203* of this Draft Red Herring Prospectus.

18. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ Potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, our inventories were ₹5,240.45 lakhs, ₹ 3,325.75 lakhs and ₹2,045.89 lakhs respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 our trade receivables were ₹5639.22 lakhs, ₹3,325.33 lakhs and ₹ 1,172.92 lakhs, respectively. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability.

19. There are certain delays noticed in some statutory filings with EPFO, ESIC, GST and other statutory authorities. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.

Our Company is engaged in the manufacturing of PEB structure, which attracts tax liability such as, but not limited to Goods and Service Tax and Income Tax, etc. as per the applicable provisions of Law. We may also be liable for the payment of the taxes, interest and/or penalty for the previous periods related to taxes which includes Goods and Services tax, Income tax, etc. during assessment pursuant to any conflict of opinion by the assessing officer. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, ESIC etc. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts. For instance, where our company in past had delayed filing of GST/ EPF/ESIC Returns due to operational & technical reasons and accordingly paid late fees and penalties on the same. Any demand or penalty raised by the concerned GST/EPF/ESIC authority for such late filing may affect the financial position of the Company.

Below are the instances of the delayed we made in the past:

GST

Period/Financial Year	Total no. of filings	Delayed filings
GSTR 1		
FY 2025-26	12	0
FY 2024-25	12	0
FY 2023-24	12	1
GSTR 3B		
FY 2025-26	12	3
FY 2024-25	12	11
FY 2023-24	12	8
GSTR 9		
FY 2025-26	1	-
FY 2024-25	1	-
FY 2023-24	1	245
GSTR 9C		
FY 2025-26	1	-
FY 2024-25	1	-
FY 2023-24	1	245

The Employees Provident Fund and Miscellaneous Provisions Act, 1952

Period/Financial Year	Total no. of filings	Delayed filings	Amount Delayed (₹ in lakhs)
FY 2025-26	12	1	1.37
FY 2024-25	12	8	10.11
FY 2023-24	12	9	10.07

Employee State Insurance Act, 1948

Period/Financial Year	Total no. of filings	Delayed filings	Amount Delayed (₹ in lakhs)
FY 2025-26	12	1	0.20
FY 2024-25	12	10	1.82
FY 2023-24	12	11	2.16

The Company has undertaken corrective measures to strengthen its GST/EPF/ESIC compliance processes, including streamlining return preparation and filing procedures, implementing maker-checker controls, and assigning dedicated personnel for monitoring statutory filings. Further, the Company has appointed a full-time Company Secretary and Compliance Officer on its payroll to ensure improved oversight and timely compliance, along with periodic internal reviews of filing status. The delays in filing of GST/ESI/EPF returns were procedural in nature and have since been regularized, and the Company believes that the same have not had any material adverse impact on its business operations, financial condition, or tax position.

20. Our business and future growth are dependent on the growth of the commercial, infrastructure, and industrial landscape. If the growth in these industries is slow or stagnant, it could have an adverse impact on our business, results of operations, financial condition and cash flows.

We are engaged in designing, engineering, manufacturing, supplying and erecting Pre-Engineered Buildings ("PEBs") and providing structural steel solutions for industrial, warehousing, manufacturing, logistics, infrastructure and other applications. Accordingly, our business and future growth are dependent on the growth and investment levels in these sectors and the adoption of PEBs in India. Any slowdown, stagnation or decline in demand from the warehousing, cold storage, infrastructure, manufacturing, logistics or other industrial and commercial sectors, or slower-than-anticipated growth in the PEB industry, may adversely affect our order inflows, revenues, profitability, cash flows, financial condition and results of operations. There can be no assurance that the growth or adoption of PEBs will continue at historical or anticipated levels.

21. ***Our manufacturing activities require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.***

Our manufacturing operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favorable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be lead to increasing cost of compliance, wages, social security, occupational safety, health and working conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

22. ***Our Promoter and Promoter Group members has provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations and cash flows may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter and Promoter Group members and Group Company.***

Our Promoter and Promoter Group Members has provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Promoter Group Members may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter and Promoter Group Members may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Statement of Financial Indebtedness"*** on page *212* of this Draft Red Herring Prospectus.

23. ***Our insurance coverage may or may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

Our operations are subject to risks inherent in our business, including equipment failure, workplace accidents, fire, earthquakes, floods and other force majeure events, acts of terrorism and explosions, which may cause injury or loss of life, damage to or destruction of property and equipment, and environmental damage. Our significant insurance policies include ICICI Group Personal Accident Insurance, Group Health (Floater) Insurance, ICICI Lombard MSME Suraksha Kavach (Complete Fire Insurance) for Plant & Machinery and stock and motor vehicle insurance. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. However, there are certain gaps in our existing insurance coverage. The building insurance coverage for our Manufacturing Unit-II has been obtained by and in the name of VST Warehousing LLP, the owner of the property, and not in the name of our Company. Accordingly, the availability and extent of such coverage is subject to the terms of the relevant insurance policy and our arrangement with the property owner. Further, Our Company does not maintain building insurance for its Manufacturing Unit-II and its registered office premises, as such premises are occupied by our Company on a lease/rental basis. While our Company maintains insurance coverage in respect of its stocks and plant and machinery, certain assets, including furniture, fixtures, office equipment and other assets, are presently not covered under our insurance policies. Accordingly, in the event of any fire, natural calamity, accident, theft or other unforeseen event resulting in loss of or damage to such uninsured assets, our Company may be required to bear the resulting losses and replacement costs from its own resources, which could adversely affect our financial condition and results of operations. Our Company also does not maintain Keyman Insurance in respect of its key managerial personnel/key personnel. Accordingly, we may not be adequately protected against losses or liabilities arising from damage to our premises and assets or the death, permanent disability or loss of services of our key personnel.

Our insurance policies are subject to periodic renewal and revision. There can be no assurance that such policies will be renewed on commercially acceptable terms, at existing premium levels or at all. Any increase in insurance costs, reduction in available coverage or inability to obtain adequate insurance protection may adversely affect our business and operating costs.

Further, there can be no assurance that our existing insurance coverage will be adequate to cover all losses or liabilities, that our insurance claims will be accepted or settled in full, or that adequate insurance coverage will continue to be available on commercially reasonable terms. During the last three financial year, we have not experienced any material adverse impact in relation to the above; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows, nor have made any insurance claims.

Any uninsured or inadequately insured loss, rejection or insufficiency of an insurance claim, or requirement to obtain additional insurance coverage may result in significant financial losses or additional costs and could materially and adversely affect our business, operations, financial condition and results of operations. While we believe that we maintain insurance coverage in amounts that are generally consistent with the size and nature of our business, there can be no assurance that our existing insurance policies will be adequate to cover all losses or damages suffered by us, or that such insurance coverage will continue to be available on reasonable terms or in sufficient amounts. Further, there can be no assurance that our insurers will accept or settle any claim made by us. If we suffer any significant uninsured or inadequately insured loss, if any insurance claim made by us is rejected or disputed, or if any insured loss significantly exceeds our available insurance coverage, we may incur substantial financial losses, which could materially and adversely affect our business, financial condition and results of operations.

24. ***Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.***

We have manufacturing facilities located at Sonipat, Haryana. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing.

Obsolescence, destruction, theft or breakdowns of our major machineries may significantly increase our machineries purchase cost and the depreciation of machineries, as well as change the way our management estimates the useful life of our machineries. In such cases, we may not be able to acquire machineries or repair of machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations. We cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or underutilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

25. ***Our proposed expansion plans w.r.t., our new manufacturing facility being set up are subject to the risk of unanticipated delays in implementation and cost overruns.***

We have made and intend to continue making investments to expand our manufacturing capacities to aid our growth efforts. Our Proposed expansion remains subject to the potential problems and uncertainties that new manufacturing facility faces. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, land development related complications, inadequate performance of the equipment and machinery installed in our manufacturing facility, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. If any incremental capital expenditures are required which significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. For further details, see chapter "***Object of the Issue***" beginning on page *73* of this Draft Red Herring Prospectus. Further, in the event of any unanticipated delay in receipt of key approvals the growth plans of our company could suffer substantially. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

26. Compliance with labour law, labour shortage, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees could adversely affect our business and results of operations.

Our Company is exposed to risks such as compliance with labour law, labour shortage, strikes, work shortage and other industrial actions. Although, we have not experienced any such disputes with our employees, including a strike and other disputes in the past but there can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands in the future. As on August 31, 2026, our Company has 362 payroll employees *(excluding management)* and 198 contract workforce. Any dispute or other problems with the workforce adversely affect our operations. While presently we enjoy a good relationship with our employees, there can be no assurance that our workmen may not make any further demands. There can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations.

27. Our employee attrition rate is relatively high due to the project-based nature of our operations, and any inability to adequately manage workforce requirements may adversely affect our business and operations.

Our projects involve erection of pre-engineered buildings ("PEB") at various customer locations and, depending on project requirements, we engage workers and other personnel for the duration of specific projects. Upon completion of a project or reduction in manpower requirements at a project site, such personnel may cease to be engaged by us, resulting in employee turnover and a relatively high reported attrition rate. Our employee attrition rate was 46.89%, 51.68% and 19.00% during FY 2025-26, FY 2024-25 and FY 2023-24, respectively.

While a significant portion of employee turnover is attributable to completion of project assignments and corresponding changes in manpower requirements, higher employee turnover may increase recruitment and training requirements, result in loss of experienced personnel and institutional knowledge, and create challenges in timely mobilisation of an adequate workforce for new projects. Any inability to recruit, mobilise and retain an adequate workforce in line with our project requirements could adversely affect our project execution, operating efficiency, business, financial condition and results of operations.

28. We could be adversely affected by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Further, employee's misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

29. Excessive dependence on ICICI Bank Limited in respect of Loan facilities obtained by our Company.

Our company has been sanctioned Term loans. Overdraft, cash credit facilities by ICICI Bank Limited. The Company is dependent on such facilities and any default, delay, reduction, withdrawal or non-renewal of such facilities by these lenders, or an inability to comply with the terms and conditions of the relevant agreements, could adversely impact our ability to fund our operations, meet our obligations, or refinance existing facilities. This in turn could negatively affect our liquidity, restrict our financial flexibility, and have an adverse effect on our financial condition, results of operations and growth prospects. For further details in this regard, please refer to section ***"Statement of Financial Indebtedness"*** beginning on page 212 of this Draft Red Herring Prospectus.

30. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, supplier fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire or damage caused by other casualties, could adversely affect our results of operations and financial condition.

31. Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.

Our operations are subject to central, state and local laws and regulations relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our business processes. Due to the nature of our business, along with extensive and increasingly stringent environmental, health and safety laws and regulations, various labour related laws and regulations are also applicable on us.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

32. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We proposed fund requirement of our company towards setting up a new manufacturing unit, funding to meet working capital requirements, repayment and/or pre-payment, in full or part, of borrowing availed by our Company and general corporate purposes. For further details of the proposed objects of the Issue, see "***Objects of the Issue***" beginning on page *73* of this Draft Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations

33. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these revenue and profit growth in the future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

34. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

35. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement.

Some of our Directors (Promoters) are interested in our Company to the extent of their shareholding, dividend entitlement in our Company. For further details, see "***Our Business***" on page *110* of this Draft Red Herring Prospectus, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. To enhance our business operations and prospects, our directors and Key Management Personnel are committed to consistently exercising their shareholder rights in the best interest of our Company, positively influencing our business, operational results, and future prospects.

36. Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer

We do not have in-house transportation facilities and rely extensively on third-party logistics providers for procurement of raw materials, and delivery of finished goods to our customers. We have not entered into long-term or definitive agreements with such service providers and engage them on a need basis. Import logistics are particularly vulnerable to risks such as port congestion, customs clearance delays, regulatory changes, and disruptions in international shipping routes. Further, geopolitical developments, including conflicts, trade restrictions, sanctions, or disruptions in key maritime routes, may adversely impact global supply chains, leading to increased freight costs, delays, or non-availability of logistics services.

Additionally, the logistics market in our areas of operation is fragmented, which may result in limited availability of reliable transportation services. The value of goods transported is typically significantly higher than the freight charges paid, making it difficult to recover adequate compensation in case of damage, delay or loss. Any such disruptions or delays may lead to rejection of products by customers, adversely affecting our reputation, operations and financial condition.

37. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is highly competitive, with both organized and unorganized players. Key differentiators include product quality, sales and distribution network, pricing, and timely delivery. Some competitors possess greater industry experience, financial resources, and technical capabilities, enabling them to adapt more quickly to changing market conditions. Unorganized sector competitors may offer products at highly competitive prices, potentially affecting our sales volume and growth prospects. Increasing competition could lead to a decline in our market share and margins, negatively impacting our business operations and financial condition. The industry is undergoing rapid consolidation, and the combined strength of larger companies could affect our competitive position across all business areas. Additionally, acquisitions of our customers or suppliers by competitors could result in lost business, impacting our operations and financial performance. However, we have direct listed peers of our business such as Interarch Building Solutions Limited and Pennar Industries Limited.

38. Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our results of operations.

We take all the possible steps to keep ourselves upgraded to the latest technology. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. If we fail to successfully implement new technologies in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

39. Liquidity Risk and Dependence on Market Maker Continuity on the NSE SME Platform.

Our equity shares will be listed on the SME Platform, which typically has lower liquidity compared to the main board. Limited trading volumes may result in price volatility and difficulty for investors in buying or selling shares at desired prices. While a market maker will be appointed to support liquidity, there is no assurance of their continued effectiveness or participation. If the market maker fails to maintain quotes or withdraws, it could adversely affect trading, widen bid-ask spreads, and impact the market price of our shares. As a result, investors may face challenges in exiting their investments promptly or at favourable prices.

40. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. Even though no such instance is faced in past, if any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

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

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in its first year of operation, there is no guarantee that we can implement the same on time and within the estimated budget going forward or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

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

The proposed fund requirement of our company towards setting up a new manufacturing unit, funding to meet working capital requirements, repayment and/or pre-payment, in full or part, of borrowing availed by our Company and general corporate purposes, as detailed in the section titled "***Objects of the Issue***" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page *73* of this Draft Red Herring Prospectus.

43. We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "***Statement of Financial Indebtedness***" on page *212* of this Draft Red Herring Prospectus.

44. Our lenders have charge over assets in respect of finance availed by us

We have secured our lenders by creating a charge over our assets in respect of credit facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were ₹ 1,158.14 lakhs as on March 31, 2026. In the event, we default in repayment of the credit facilities availed by us and any interest thereof, hypothecation charge on our movable's assets may be invoked by the lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer chapter titled "***Financial Indebtedness***" beginning page *212* of the Draft Red Herring Prospectus.

45. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/ entities. These transactions, inter-alia includes sales, purchase, remuneration, loans and advances reimbursement of expenses etc. For details, please refer to "***Annexure-Ac - Related Party Transaction***" under Section titled ***"Restated Financial Statements"*** and Chapter titled "***Capital Structure***" beginning on page *201* and *158* respectively of the Draft Red Herring Prospectus. All related party transactions entered into by us in the last three financial years have been at arms' length and in the interests of our Company. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, 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.

46. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2026, our total outstanding indebtedness was ₹ 1205.89 lakhs (including fund based & unsecured loan). Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to: a) increasing our vulnerability to general adverse economic, industry and competitive conditions; b) limiting our flexibility in planning for, or reacting to, changes in our business and the industry; c) affecting our credit rating; d) limiting our ability to borrow more money both now and in the future; and e) increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company.

In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details regarding our indebtedness, see "***Statement of Financial Indebtedness***" on page *212* of this Draft Red Herring Prospectus.

47. None of our Directors have prior experience serving on the board of a listed company, which may affect our ability to efficiently discharge certain responsibilities as a listed entity.

None of our Directors have previously served on the board of a listed company and, accordingly, may not be fully familiar with the governance, compliance, and reporting requirements or industry practices applicable to listed entities. Consequently, there can be no assurance that this lack of experience will not have an adverse impact on the management, governance, or operations of our Company. Post listing, we will be subject to the requirements of the SEBI Listing Regulations and other applicable laws. Our Board intends to comply with such requirements, including by engaging professionals with relevant expertise; however, there can be no assurance that such measures will fully mitigate the risks associated with our directors' lack of prior listed company experience.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

49. We are subject to the risk of failure of, or a material weakness in, our internal control systems. If the company are unable to establish and maintain an effective system of internal controls and compliances business and reputation could be adversely affected.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

50. The average cost of acquisition of Equity Shares by our Promoter, are lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled ***"Capital Structure"*** beginning on page *62* of this Draft Red Herring Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page *157* of this Draft Red Herring Prospectus.

52. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

53. Our Promoter and Promoter Group will jointly continue to retain majority shareholding in our Company after this Issue which will allow them to determine the outcome of the matters requiring the approval of shareholders

Our promoter along with the promoter group will continue to hold collectively up to [●] % of the post Issue equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

54. Our management will have discretion in the utilisation of the Net Proceeds, including interim use, and any deviation from the proposed Objects of the Issue may adversely affect the returns on your investment.

We intend to utilize the Net Proceeds of the Issue as set forth in ***"Objects of the Issue"***, with respect to funding our incremental working capital requirements and for general corporate purposes. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates which in turn, is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Issue.

However, the Monitoring Agency appointed for this Issue and our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Further in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Various risks and uncertainties, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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

This Draft Red Herring Prospectus includes industry-related information that is derived from the industry report titled "Industry Report on Pre-Engineering Building" dated September 25, 2026 ("D&B Report"), prepared by D&B. D&B has stated in its consent letter that all information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which they consider as reliable and after exercise of reasonable care and diligence by them. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment.

As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B assumptions are correct or will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. For the disclaimers associated with the D&B Report, see "Certain Conventions, Presentation of Financial, Industry and Mark.

56. ***The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue price is based on numerous factors. For further information, see the chapter titled **"*Basis for Issue Price*"** beginning on page *87* of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

57. ***The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in ***"Basis for Issue Price"*** on page 87 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

59. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the fiscal year 2026, 2025 and 2024 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of IND AS, US GAAP, IFRS or any other system of accounting principles on the financial data included in the Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Accordingly, the degree to which the Restated Financial Information included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

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

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

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

EXTERNAL RISK FACTORS:

62. Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

63. The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy is uncertain, but may prove to negatively impact our business and operations.

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Draft Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

64. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Further, any future amendments may affect our tax benefits such as changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "Budget"), pursuant to which the Finance Act, 2026 as amended, the Income Tax Act, 1961 read with Income Tax Act, 2025 and rules made therunder, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

The Government introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. The Digital Personal Data Protection Act, 2023 ("PDP Act"), provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations 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, 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 affect the viability of our current businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see ***"Key Industrial Regulations and Policies"*** on page *127* of this Draft Red Herring Prospectus.

65. Any downgrade in India's sovereign debt ratings may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India s foreign exchange reserves, all which are outside our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

66. If inflation continues to rise in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of operations, financial condition, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

Under foreign exchange regulations currently in force in India, the transfer of shares between non–residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, 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. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no–objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any necessary approvals from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page *289* of this Red Herring Prospectus.

68. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, results of operations, and financial condition.

69. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

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

70. Any adverse application or interpretation of competition laws could adversely affect our business.

The Competition Act, 2002, as amended (the "Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("AAEC") in certain markets in India and has mandated the Competition Commission of India (the "CCI") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties. Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

71. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

72. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. For example, any global financial turmoil originating from the United States of America may lead to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, NSE benchmark index in the past. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

SECTION III- INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue (1) (2)	Issue of upto 28,80,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] *(including a Share premium of ₹[●] per Equity Share)* per share aggregating to ₹[●] Lakhs.
Out of which:	
Market Maker Portion Reservation	Upto [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] *(including a Share premium of ₹[●] per Equity Share)* per share aggregating to ₹[●] Lakhs.
Net Issue to Public	Upto [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] *(including a Share premium of ₹[●] per Equity Share)* per share aggregating to ₹[●] Lakhs.
Out of which*	
A. **QIB Portion** (3)(4)	Not more than [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] *(including a Share premium of ₹[●] per Equity Share)* per share aggregating to ₹[●] Lakhs.
Of which*	
i) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which*	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
B. **Non-Institutional Category**	Not less than [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which*	
(a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
(b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
C. **Individual Investor Portion**	Not less than [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	80,10,000 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	For details, please see the chapter titled ***"Objects of the Issue"*** on page 73 of this Draft Red Herring Prospectus.

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

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*
2) *Our company, in consultation with the BRLM, shall allocate at least 5% of the Offer to the Designated Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations.*
3) *The allocation in the Net Offer to the public shall be made as per Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.*
4) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 11, 2026 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 14, 2026.*
5) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis*
6) *The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we will allocate the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10,00,000/-, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10,00,000/-. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*
7) *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 Managers and the Designated Stock Exchange, subject to applicable laws.*
8) *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 260 of this Draft Red Herring Prospectus.*
9) *SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5.00 Lakhs shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

For details, including grounds for rejection of Bids, refer to ***"Issue Structure"*** and ***"Issue Procedure"*** on page *256* and *260*, respectively. For details of the terms of the Issue, see ***"Terms of the Issue"*** on page *248* of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

ANNEXURE-I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

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

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
I. EQUITY AND LIABILITIES			
A. Shareholder's Funds			
a) Share Capital	801.00	1.00	1.00
b) Reserves and Surplus	1608.41	886.46	401.41
Total (A)	**2409.41**	**887.46**	**402.41**
B. Non Current Liabilities			
a) Long-term Borrowings	304.35	-	-
b) Deferred tax liabilities (Net)	-	-	-
c) Other Long Term Liabilities	-	-	-
d) Long-term Provisions	23.71	14.82	5.56
Total (B)	**328.06**	**14.82**	**5.56**
C. Current Liabilities			
a) Short-term Borrowings	901.54	331.71	114.56
b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	1557.52	1184.59	637.16
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	4249.56	2863.24	1668.15
c) Other Current Liabilities	2860.24	2927.41	1209.57
d) Short-term Provisions	21.43	6.23	3.63
Total (C)	**9590.29**	**7313.18**	**3633.07**
Total Equity & Liabilities [A+B+C]	**12327.76**	**8215.47**	**4041.04**
II. ASSETS			
A. Non Current Assets			
a) Property, Plant and Equipment and Intangible Asset			
(i) Property, Plant and Equipment	774.67	361.47	251.69
(ii) Intangible Assets	0.06	0.10	0.14
(iii) Capital Work-In-Progress	51.30	-	-
(iv) Intangible Assets Under Development	-	-	-
b) Non Current Investments	-	-	-
c) Deferred Tax Assets (Net)	8.77	6.15	6.63
c) Long-term Loans and Advances	16.33	17.50	-
d) Other Non Current Assets	29.34	35.20	12.36
Total (A)	**880.48**	**420.42**	**270.81**
B. Current Assets			
a) Current Investments	-	-	-
b) Inventories	5240.45	3325.75	2045.89
c) Trade Receivables	5639.22	3325.33	1172.92
d) Cash and Cash Equivalents	417.80	690.78	347.27
e) Short-term Loans and Advances	130.12	440.15	195.56
f) Other Current Assets	19.68	13.05	8.59
Total (B)	**11447.28**	**7795.05**	**3770.23**
Total Assets [A+B]	**12327.76**	**8215.47**	**4041.04**

ANNEXURE-II

RESTATED STATEMENT OF PROFIT OR (LOSS)

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

	Particulars	For the year ended		
		31-03-2026	31-03-2025	31-03-2024
I	Revenue from Operations	33980.32	20289.50	15773.02
II	Other Incomes	10.89	50.73	18.15
III	**Total Income (I+II)**	**33991.21**	**20340.23**	**15791.17**
IV	**Expenses:**			
	(a) Cost of Material Consumed	26102.63	15790.20	12086.67
	(b) Purchase of Stock-in-Trade	1240.13	1615.42	1564.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-437.45	-887.56	-591.11
	(d) Employee Benefits Expense	932.86	571.65	357.58
	(e) Finance Costs	85.18	43.88	2.34
	(f) Depreciation and Amortization Expense	137.65	61.02	44.78
	(g) Other Expenses	4087.61	2553.80	2046.84
	Total Expenses (IV)	**32148.60**	**19748.40**	**15512.00**
V	**Profit before exceptional/ extraordinary items and tax (I-IV)**	**1842.61**	**591.82**	**279.17**
VI	Extraordinary Items & Exceptional Items	-	-	-
VII	**Profit before tax (V-VI)**	**1842.61**	**591.82**	**279.17**
VIII	**Tax Expense**			
	a) Current Tax	323.29	106.29	56.28
	b) Deferred Tax	-2.63	0.48	-5.66
IX	**Restated profit after tax for the period from continuing operations (VII-VIII)**	**1521.95**	**485.05**	**228.55**
X	Profit/ (Loss) from Discontinuing operation	-	-	-
XI	Tax expenses of discontinuing operations	-	-	
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-
XIII	**Restated Profit for the Period**	**1521.95**	**485.05**	**228.55**
XIV	**Earnings Per Equity Shares:**			
	(1) Basic (₹)	**19.00**	**6.06**	**2.85**
	(2) Diluted (₹)	**19.00**	**6.06**	**2.85**

ANNEXURE-III

RESTATED STATEMENT OF CASH FLOWS

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

Particulars	For the year ending		
	31-03-2026	31-03-2025	31-03-2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	**1842.61**	**591.82**	**279.17**
Adjustment for :			
Interest on Bank Deposits	-8.04	-33.04	-15.99
Loss/(Profit) on Sale of Property, Plant & Equipment	-0.07	-	-
Depreciation & Amortization	137.65	61.02	44.78
Provision for Gratuity	14.11	9.29	2.58
Interest on MSME Dues	6.47	5.86	-
Interest on Borrowed Funds & Statutory Dues	66.96	25.04	1.67
Operating profit before working capital changes	**2059.70**	**660.00**	**312.22**
Adjustment for :			
(Increase)/Decrease in Inventories	-1914.70	-1279.86	-1196.36
(Increase)/Decrease in Trade Receivables	-2313.90	-2152.40	-366.28
(Increase)/Decrease in Loans and Advances	310.02	-244.59	-81.60
(Increase)/Decrease in Other Current Assets	-6.63	-4.47	-8.59
Increase/(Decrease) in Trade Payables	1759.25	1742.53	1608.37
Increase/(Decrease) in Other Current Liabilities	-80.33	1711.97	39.04
	-2246.28	**-226.82**	**-5.42**
Cash generated from / (used in) operations	**-186.59**	**433.18**	**306.80**
Income Tax Paid/(refund)	313.31	103.71	60.56
Net cash generated from/(used in) operating activities - (A)	**-499.90**	**329.46**	**246.24**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment and Intangibles	-551.91	-170.77	-148.81
(Increase)/Decrease in CWIP	-51.30	-	-
(Increase)/Decrease in Capital Advances	1.17	-17.50	-
Proceeds from Sale of Property, Plant & Equipment	1.17	-	-
Deposits (Net)	387.44	-430.68	-135.98
Interest Income on Bank Deposits	8.04	33.04	15.99
Net cash (used in) Investing Activities - (B)	**-205.39**	**-585.91**	**-268.80**
CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Borrowings (Net)	511.12	217.15	-19.66
Proceeds from Long-term Borrowings	403.06	-	-
Repayment of Long-term Borrowings	-40.00	-	-
Interest & Finance Charges	-60.28	-25.04	-1.67
Net cash(used in) / from financing activities - (C)	**813.91**	**192.10**	**-21.34**
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	108.61	-64.34	-43.90
Cash and cash equivalents at the beginning of the year	27.43	91.77	135.66
Cash and cash equivalents at the end of the year	**136.04**	**27.43**	**91.77**

Notes:-

1. Components of cash and cash equivalents:			
Cash on hand	4.26	1.89	1.66
Balances with scheduled banks in current accounts	131.78	25.53	90.11
Total Cash and cash equivalents	**136.04**	**27.43**	**91.77**

2. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
3. Negative figures represent outflow.

SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

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

Particulars	**As At**		
	31-03-2026	**31-03-2025**	**31-03-2024**
Contingent Liabilities			
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees excluding financial guarantees;	317.22	219.68	-
(c) Other money for which the company is contingently liable	6.69	-	-
Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	10.44	97.65	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments	-	-	-
Total	**334.35**	**317.33**	**0.00**

SUMMARY OF RELATED PARTY TRANSACTIONS

In accordance with the requirements of Accounting Standard - 18, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are reported as under:

A. Name of related parties and description of relation:
(i) Key Managerial Personnel (KMP) & Directors

Designation	Name
Chairman & Managing Director	Mr. Varun Arora
Whole Time Director	Mr. Sandeep Kumar Mendiratta
Company Secretary	Mr. Martand Pratap Rao[1]
Non-Executive Director	Ms. Mahima Gandhi[3]
Chief Financial Officer	Mr. Ashwani Kumar[2]

(ii) Other Related Parties

Name of Company / Entity / Person	Nature of Relationship
Steeltech Infra Projects	Promoter Group Entity
VST Warehousing LLP	Promoter Group Entity
Ms. Charu Arora	Spouse of Director

Notes:
1. Martand Pratap Rao has been appointed as Company Secretary of the Company w.e.f. March 14, 2026
2. Ashwani Kumar has been appointed as Chief Financial Officer of the Company w.e.f. May 07, 2026.
3. Mahima Gandhi has been appointed as Director of the Company w.e.f. March 16, 2026.

B. Related Party Transactions
Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

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

Transaction Type / Party	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Short term employee benefits^^			
Mr. Varun Arora	17.00	12.00	12.00
Mr. Sandeep Kumar Mendiratta	17.00	12.00	12.00
Mr. Martand Pratap Rao	0.44	-	-
Ms. Mahima Gandhi	17.00	12.00	12.00
Ms. Charu Arora	17.00	12.00	12.00
Loan Taken			
Mr. Sandeep Kumar Mendiratta	-	6.00	-
Loan Repaid			
Mr. Varun Arora	-	42.28	10.34
Mr. Sandeep Kumar Mendiratta	-	30.53	7.60
Ms. Mahima Gandhi	-	-	1.73
Loan Given			
Ms. Charu Arora	-	-	25.00
Ms. Mahima Gandhi	-	6.50	24.03
Loan Received Back			
Ms. Charu Arora	-	25.00	-
Ms. Mahima Gandhi	-	30.53	-
Reimbursement of Expenses			
Mr. Sandeep Kumar Mendiratta	1.40	0.16	0.09
Mr. Varun Arora	5.00	-	-

Transaction Type / Party	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Ms. Charu Arora		0.50	-
Deposit given against rent			
VST Warehousing LLP	-	22.00	-
Rental Services Taken			
VST Warehousing LLP	144.00	-	-
Sale of products/ Services			
VST Warehousing LLP	603.73	249.19	-
Purchase of Material/ Services			
Steeltech Infra Projects	-	-	6.34

^^The remuneration does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Notes to Annexure - N. Therefore, it has been excluded from separate disclosure for directors and KMPs.

The receivables from and payables to related parties as at March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

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

Related Party	As At		
	31-03-2026	31-03-2025	31-03-2024
Payable To			
Against Remuneration			
Varun Arora	1.39	0.93	0.93
Sandeep Kumar Mendiratta	1.39	0.93	0.93
Against Loan Taken			
Varun Arora	0.38	0.38	42.66
Sandeep Kumar Mendiratta	47.37	47.37	71.90
Against Reimbursement of Expenses			
Sandeep Kumar Mendiratta	-	-	0.14
Against Purchase of Material/ Services			
Steeltech Infra Projects	-	1.39	1.39
Receivable From			
Against Sale of Products			
VST Warehousing LLP	462.23	38.02	-
Against Rent Deposit given			
VST Warehousing LLP	22.00	22.00	-
Against Loan Given			
Charu Arora	-	-	25.00
Mahima Gandhi	-	-	24.03

Notes:

Terms & Conditions:

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the financial years under reporting, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases / Procurement:

The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans from related parties:

The Company had taken loans from related parties for business requirement. These loans are unsecured in nature and is payable on demand as described in Note F(B).

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as Private Limited Company in the name of "Steelbuild Infra Projects Private Limited" under the Companies Act, 2013 vide Certificate of Incorporation dated November 03, 2020 issued by the Registrar of Companies, Central Registration Centre and commenced operations pursuant to a declaration for commencement of business dated March 01, 2021, filed with the Registrar of Companies, NCR, Delhi & Haryana. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on May 18, 2026 and consequently, the name of our Company was changed from "Steelbuild Infra Projects Private Limited" to "Steelbuild Infra Projects Limited" vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated June 10, 2026 issued by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of our Company is U28999DL2020PLC372590.

*For further details and details of changes in Registered office of our Company, please refer to chapter titled **"History and Corporate Structure"** beginning on page 135 of this Draft Red Herring Prospectus.*

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

Steelbuild Infra Projects Limited
303-304, 3rd Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura,
Shakurbasti North West, Delhi, India- 110034.
Tel: +91-11-49042578
Email: cs@steelbuildinfra.com
Website: https://steelbuildinfra.com/

For further details on the changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters"*** on page *135* of this Draft Red Herring Prospectus.

Company Registration Number and Corporate Identification Number

The registration number and corporate identity number of our Company are set forth below:

Corporate identity number: U28999DL2020PLC372590
Company registration number: 372590

Registrar of Companies:

Our Company is registered with the Registrar of Companies, Delhi, which is situated at the following address:

Registrar of Companies, Delhi II
Ministry of Corporate Affairs,
Registrar of Companies, 8th Floor, Lok Nayak Bhawan
Khan Market, New Delhi – 110003
Email: roc.delhicentral@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company:

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

Name of Directors	Designation	DIN	Address
Varun Arora	Chairman & Managing Director	08181710	WZ16/5, Plot No-71A, First Floor, Ramnagar Extention, Tilak Nagar, New Delhi, Chaukhandi, West Delhi, Delhi-110018.
Sandeep Kumar Mendiratta	Whole Time Director	08228904	House No.-603, Lane No 13, Ramnagar, Roorkee, PO Roorkee, Dist Haridwar, Uttarakhand-247667.
Mahima Gandhi	Non-Executive Director	08945501	H. No. 1127, Sector 21, Industrial Complex, Dundahera S.O, Dist Gurgaon, Haryana-122016.

Name of Directors	Designation	DIN	Address
Devendra Manchanda	Independent Director	00185342	1 TA 16, Jawahar Nagar, Near Mama Ka Hotel, Jaipur, Rajasthan-302001
Rishabh Suri	Independent Director	11705162	C-239/3, Vinod Niwas, Street No 9, Bharadwaj Medicos, Bhajanpura, Garhi Mendu, PO Bhajanpura, Dist: North East Delhi, Delhi-110053

For detailed profile of our Board of Directors, please refer to chapter titled ***"Our Management"*** *on page 138 of this Draft Red Herring Prospectus.*

Company Secretary and Compliance Officer

Martand Pratap Rao is the Company Secretary and Compliance Officer of our company. His contact details are as follows:

Martand Pratap Rao
Steelbuild Infra Projects Limited.
303-304, 3rd Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura, Shakurbasti,
North West Delhi, Delhi-110034, India.
Tel: +91-11-49042578
Email: cs@steelbuildinfra.com
Website: https://steelbuildinfra.com/

Investor Grievances:

Bidders may contact our 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 or unblocking of ASBA Account, etc. For all the Issue related queries and for redressal of complaints, bidders may also write to the Book Running Lead Manager:

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock 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.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager to the Issue	Registrar to the Issue
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India. **Tel:** +91- 22- 4906 0000 **Email:** ib@hemsecurities.com	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034. **Telephone:** 011-47581432 **Email:** investor.ipo@maashitla.com

Investor Grievance Email: redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Deeksha Kaku **SEBI Registration Number**: INM000010981 **CIN:** U67120RJ1995PLC010390	**Investor Grievance Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725
Legal Advisor to the Issue	**Bankers to our Company**
Vedanta Law Chambers LLP **Address:** 4th Floor, Shri Giriraj Tower, B--50 Sahkar Marg, Lal Kothi, Jaipur, Rajasthan, India - 302015 **Tel:** +91-9929683882 **Website:** www.vedantalawchambers.com **Email:**info@vedantalawchambers.com **Contact Person:** Advocate Nivedita Ravindra Sarda **Designation:** Managing Partner	**ICICI BANK LIMITED** **Address:** ICICI Bank, Time Tower, MG Road, Gurgaon, Haryana-122001 **Tel:** +91-8976426358 **Email:** tushar.garg3@icici.bank.in **Website:** www.icicibank.com **Contact Person:** Tushar Garg **Designation:** Accounts Manager
Statutory Auditor of our company	**Peer Review Auditor of our company**
M/s ADV and Co LLP **Chartered Accountants,** **Address:** E-15/144-145, Second Floor, Shiva Road, Sector-8, Rohini, Prashant Vihar, North West Delhi-110085, India **Tel:** +91-11-49856999 **Email:** advandcollp@gmail.com **Firm Registration No.:** 003467N/N500463 **Peer Review Certificate Number:** 023654 **Membership No:** 522310 **Contact Person:** CA Vipul Kumar Gupta **Designation:** Partner	**M/s Mansaka Ravi & Associates** Chartered Accountants**,** **Address:** C-2010, Second Floor, C Wing, Akshar Business Park, Sector-25, Vashi, Navi Mumbai, Maharashtra- 400 703 **Tel. No.:** +91-9829753254 **Email:** ravi@ravimansaka.com **Firm Registration No.:** 015023C **Peer Review Certificate Number:** 024869 **Membership No:** 410816 **Contact Person:** CA Ravi Mansaka **Designation:** Partner
Monitoring Agency*	**Syndicate Member***
[●]	[●]
Bankers to the Issue/Escrow Collection Bank /Refund Bank/Sponsor Bank*	
[●]	

***** *The Monitoring Agency, Syndicate Member and Banker to the Issue/ Escrow Collection Bank/ Refund Banker/ Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35). Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

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

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants (CDP's)

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

Brokers to the Issue

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

Experts Opinion

Our Company has received written consent dated July 13, 2026 from M/s ADV And Co LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 22, 2026 on the Audited Financial Information and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 10, 2026, from M/s. Mansaka Ravi & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated September 22, 2026 on the Restated Financial Information; and (ii) their statement of special tax benefits dated September 23, 2026 (iii) Statement of Financial Indebtedness dated September 23, 2026 in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 12, 2026 from Er. Anil Kumar Singh, Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate certifying, inter alia, the details of the installed and production capacity of our manufacturing facilities.

The term "experts" and "consent" thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakh. As the size of the Issue exceeds ₹5,000 Lakh, our Company will appoint [●] as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see ***"Objects of the Issue"*** on page 73 of this Draft Red Herring Prospectus. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee in not required.

Filing of Issue Document

A copy of the Draft Red Herring Prospectus is being filed through the NSE NEAPS portal at https://neaps.nseindia.com/NEWLISTINGCORP/ and filed with NSE at the following address:

National Stock Exchange of India Ltd
NSE Emerge
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, Maharashtra, India

In accordance with the Regulation 247 of the SEBI ICDR Regulations, this Draft Red Herring Prospectus along with the draft abridged prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://steelbuildinfra.com/, NSE's website www.nseindia.com and Book Running Lead Manager website https://www.hemsecurities.com/Offerdocument.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper) and all editions of the [●] (a widely circulated Hindi national daily newspaper) and in Hindi editions of [●] (Hindi being the regional language of Delhi, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE and inviting the public to provide their comments to the NSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Red Herring Prospectus along with the Abridged Prospectus and Prospectus shall be filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in. However, SEBI will not issue any observation on the Offer Document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the Bid / Offer, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at http://www.mca.gov.in.

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 [●] (a widely circulated English national daily newspaper) and all editions of the [●] (a widely circulated Hindi national daily newspaper) and in Hindi editions of [●] (Hindi being the regional language of Delhi, where our Registered Office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

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

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; 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 Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

In accordance with the SEBI ICDR Regulations any category of Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Allocation to the Anchor Investors will be on a discretionary basis.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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

For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 260 of the Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page 260 of this Draft Red Herring Prospectus.

Bid/ Issue Program:

Event	**Indicative Dates**
Bid/ Issue Opening Date (1)	[●]
Bid/ Issue Closing Date (2)	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

(1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by 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.

Bid Cum Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investor and Non-Individual Investor. The time for applying for Individual Investor on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Bidders/Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, Our Company may, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

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

If our Company withdraws the Issue after the Bid/ Issue Closing Date 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, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

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 issued through this Issue

Details of the Underwriter	No. of Equity shares Underwritten	Amount Underwritten *(₹ in Lakhs)*	% of the Issue Size Underwritten
[●]	[●]	[●]	[●]

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

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15.00% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Change in Auditors during the last three (3) years:

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years.

Details of Auditors	Date of Change	Reason for Change

M/s N G S M And ASSOCIATES **Chartered Accountants,** **Address**: 23, Pocket B-8, Sector-3, Rohini, Delhi-110085, India. **Tel:** +91-9899408702 **Email Id**: naveen2ca@gmail.com **Firm Registration No**.: 033256N **Contact Person**: Naveen Goel **Designation**: Proprietor **Membership No**: 526176	July 10, 2025	Resignation due to other professional engagement and pre-occupation in other assignments.
M/s M A R S & Associates **Chartered Accountants,** **Address**: E-15/144-145, Second Floor, Shiva Road, Sector-8, Rohini, North West Delhi, New Delhi-110085, India. **Tel:** +91-11-49856999 **Email Id**: marsandassociates@gmail.com **Firm Registration No**.: 010484N **Contact Person**: CA Vipul Kumar Gupta **Designation**: Partner **Membership No**: 522310	August 05, 2025	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.
	September 30, 2025	Re-appointment of statutory auditor in AGM for a period of five years.
	February 11, 2026	Resigned solely on account of the merger of this firm into A D V And Co LLP with effect from 11th February 2026, duly approved by ICAI.
M/s A D V And CO LLP **Chartered Accountants,** **Address**: E-15/144-145, Second Floor, Shiva Road, Sector-8, Rohini, North West Delhi, New Delhi-110085, India. **Tel:** +91-11-49856999 **Email Id**: advandcollp@gmail.com **Firm Registration No**.: 003467N/N500463 **Peer Review Certificate Number:** 023654 **Contact Person**: CA Vipul Kumar Gupta **Designation**: Partner **Membership No**: 522310	April 13, 2026	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.

Details of the Market Making arrangement for this Issue:

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5.00% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address	[●]
Tel	[●]
E-Mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

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

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

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

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

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

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE **"NSE Emerge"** and SEBI from time to time.

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

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the NSE SME platform from time to time).

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

6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

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

8) 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.

9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

10) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

13) **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.

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

15) **Price Band and Spreads:** 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

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

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

17) The 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:

i. 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.
ii. 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.

CAPITAL STRUCTURE

Set forth below are the details of the Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	**Authorized Share Capital** 1,50,00,000 Equity Shares of face value of ₹10 each.	1500.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 80,10,000 Equity Shares of face value of ₹10 each.	801.00	-
C	**Present Issue in terms of this Draft Red Herring Prospectus*** Issue of upto 28,80,000 Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share (1)	[●]	[●]
	Which comprises of:		
	Reservation for Market Maker Portion Upto [●] Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public Net Issue to Public of [●] Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share to the Public	[●]	[●]
	Of which:		
	i) At least [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii) At least [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii) Not more than [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
D	**Issued, Subscribed and Paid-up Capital after the Issue***		
	[●] Equity Shares of face value of ₹10 each.	[●]	
E	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Issue	[●]	

**To be updated upon finalization of Issue Price and subject to finalization of Basis of Allotment.*

1) The Present Issue of upto 28,80,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 11, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on July 14, 2026.

Classes of Shares: -

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

Notes to the Capital Structure:

1. Details of changes in Authorised Share Capital of our Company:

Since incorporation of our Company, the Authorised Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face value of Equity Share	Cumulative Authorized Share Capital *(₹ in Lakhs)*	Date of Shareholders' Meeting	Whether AGM/EGM
1.	On incorporation	50,000	10/-	5.00	On Incorporation	N.A.
2.	Increase in Authorised Share Capital of the Company from ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each to ₹1,500 Lakhs divided into 1,50,00,000 Equity Shares of ₹10/- each.	1,50,00,000	10/-	1,500	January 27, 2026	EGM

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

a) Equity Shares Capital

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	10,000	10	10	Subscription to MOA(i)	Cash	10,000	1,00,000	Nil
March 17, 2026	80,00,000	10	-	Bonus Issue (800:1) (ii)	Other than Cash	80,10,000	8,01,00,000	Nil

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

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares
1.	Charu Arora	5,000
2.	Mahima Gandhi	5,000
	Total	**10,000**

(ii) Allotment of Bonus of 80,00,000 Equity Shares on March 17, 2026 having face value of ₹ 10/- each in the ratio of 800:1 i.e., Eight Hundred (800) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. *(refer point no. 4 below for allottee list)*

b) Preference Share Capital: Our Company has not issued any preference shares since incorporation.

3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus.

Except as mentioned in point number 2(a)(ii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. Issue of Shares for consideration other than cash:

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits Accrued to Company	Name of Allottees	Number of Equity Shares Allotted
March 17, 2026	80,00,000	10	Nil	Bonus Issue (800:1)	Capitalization of Reserves & Surplus*	Varun Arora	40,00,000
						Sandeep Kumar Mendiratta	40,00,000
						Total	**80,00,000**

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

5. As on the date of the Draft Red Herring Prospectus, no equity shares have been issued or allotted in terms of any Scheme of Arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Plan (‘ESOP’)/ Employee Stock Purchase Scheme (‘ESPS Scheme’)/ Stock Appreciation Rights Scheme (SARs) to Employees.

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

8. Except as disclosed in this Draft Red Herring Prospectus, Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

9. Except for Bonus Issue made on March 17, 2026, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of the Draft Red Herring Prospectus. *(refer point no. 4 above for allottee list)*

10. Shareholding Pattern of the Company:

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

Our Shareholding Pattern:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly Paid Up Equity Shares Held	No. of Shares Underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding Convertible Securities *(Including Warrants)*	Shareholding, as a % assuming full conversion of convertible securities (*as a percentage of diluted share capital)* As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares Pledged or otherwise Encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+ VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
A	Promoters & Promoter Group	8	80,10,000	-	-	80,10,000	100.00	80,10,000	-	80,10,000	100.00	-	100.00	-	-	-	-	80,10,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**80,10,000**	**-**	**-**	**80,10,000**	**100.00**	**80,10,000**	**-**	**80,10,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**80,10,000**

Notes-

- *The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Draft Red Herring Prospectus.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.*

11. Details of equity shareholding of the major shareholders of our Company: -

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Sandeep Kumar Mendiratta	40,04,997	50.00
2.	Varun Arora	40,04,997	50.00
	Total	**80,09,994**	**100.00**

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

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Sandeep Kumar Mendiratta	40,04,997	50.00
2.	Varun Arora	40,04,997	50.00
	Total	**80,09,994**	**100.00**

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

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Sandeep Kumar Mendiratta	5000	50.00
2.	Varun Arora	5000	50.00
	Total	**10,000**	**100.00**

**Details of shares held on September 25, 2025 and percentage held has been calculated based on the paid-up capital of our Company as on September 25, 2025.*

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 2 years prior to the date of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Sandeep Kumar Mendiratta	5000	50.00
2.	Varun Arora	5000	50.00
	Total	**10,000**	**100.00**

**Details of shares held on September 25, 2024and percentage held has been calculated based on the paid-up capital of our Company as on September 25, 2024.*

12. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further Issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, Our Promoters, Sandeep Kumar Mendiratta, Varun Arora, and Mahima Gandhi collectively hold 80,09,995 Equity Shares of face value of ₹10/ each of our Company, constituting approximately 100% of the pre-Issue, subscribed and paid-up Equity Share capital of our Company.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of Acquisition	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Sandeep Kumar Mendiratta							
February 08, 2024	5,000	10	-	Other than Cash	Gift from Mahima Gandhi	0.06	[●]
March 17, 2026	40,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 800:1	49.94	[●]
May 15, 2026	(1)	10	-	Other than Cash	Gift to Mahima Gandhi	Negligible	[●]
May 15, 2026	(1)	10	-	Other than Cash	Gift to Ramesh Kumar	Negligible	[●]
May 15, 2026	(1)	10	-	Other than Cash	Gift to Sunita	Negligible	[●]
Total (A)	**40,04,997**					**50.00**	**[●]**
(B) Varun Arora							
February 08, 2024	5,000	10	-	Other than Cash	Gift from Charu Arora	0.06	[●]
March 17, 2026	40,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 800:1	49.94	[●]
May 11, 2026	(1)	10	-	Other than Cash	Gift to Charu Arora	Negligible	[●]
May 11, 2026	(1)	10	-	Other than Cash	Gift to Chuni Lal	Negligible	[●]
May 11, 2026	(1)	10	-	Other than Cash	Gift to Bimlesh	Negligible	[●]
Total (B)	**40,04,997**					**50.00**	**[●]**
(C) Mahima Gandhi							
November 03, 2020	5,000	10	10	Cash	Subscriber to MOA	0.06	[●]
February 08, 2024	(5,000)	10	-	Other than Cash	Gift to Sandeep Kumar Mendiratta	(0.06)	[●]
May 15, 2026	1	10	-	Other than Cash	Gift from Sandeep Kumar Mendiratta	Negligible	[●]
Total (C)	**1**	**10**	**-**	**-**	**-**	**Negligible**	**[●]**
Total (A+B+C)	**80,09,995**					**100.00**	**[●]**

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

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sandeep Kumar Mendiratta	40,04,997	-
2.	Varun Arora	40,04,997	-
3.	Mahima Gandhi	1	-

16. Shareholding of Promoters & Promoter Group

Following are the details of pre and post-issue shareholding of persons belonging to the category *"Promoters and Promoter Group"*:

Sr. No	**Name of shareholder**	**Pre IPO**		**Post IPO**	
		No. of Shares *(face value ₹10 each)*	**% of pre-Issue Capital**	**No. of Shares** *(face value ₹10 each)*	**% of post-Issue Capital**
	Promoters				
1.	Sandeep Kumar Mendiratta	40,04,997	50.00	[●]	[●]
2.	Varun Arora	40,04,997	50.00	[●]	[●]
3.	Mahima Gandhi	1	Negligible	[●]	[●]
	Sub Total (A)	**80,09,995**	**100.00**	**[●]**	**[●]**
	Promoter Group				
4.	Charu Arora	1	Negligible	[●]	[●]
5.	Chuni Lal	1	Negligible	[●]	[●]
6.	Ramesh Kumar	1	Negligible	[●]	[●]
7.	Bimlesh	1	Negligible	[●]	[●]
8.	Sunita	1	Negligible	[●]	[●]
	Sub Total (B)	**5**	**Negligible**	**[●]**	**[●]**
	Grand Total (A+B)	**80,10,000**	**100.00**	**[●]**	**[●]**

17. Equity Shares purchased or sold by the Promoter Group and/or by the directors of the company and their relatives during the past six months immediately preceding the date of filing Draft Red Herring Prospectus:

Except as disclosed below, none of our Promoter Group and/or by the directors of the company and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Red Herring Prospectus:

Date of Transfer	**Name of Shareholders**	**No. of Equity Share** (face value of ₹10/ each)	**% of Pre Issue Capital**	**Purchase/ Sale of Equity Share**	**Category** (Promoters/ Promoter Group/ Director/ Relative)
May 15, 2026	Sandeep Kumar Mendiratta	(3)	Negligible	Transfer of shares by way of Gift	Promoter & Director
	Mahima Gandhi	1	Negligible	Acquisition of shares by way of Gift	Promoter & Director
	Ramesh Kumar	1	Negligible		Promoter Group
	Sunita	1	Negligible		Promoter Group
May 11, 2026	Varun Arora	(3)	Negligible	Transfer of shares by way of Gift	Promoter & Director
	Charu Arora	1	Negligible	Acquisition of shares by way of Gift	Promoter Group
	Chuni Lal	1	Negligible		Promoter Group
	Bimlesh	1	Negligible		Promoter Group

18. There have been no financing arrangements whereby our promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus

19. Details of Minimum Promoter' Contribution locked-in for three years:

Pursuant to Regulation 236 and 238(a) of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue paid up capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue.

Further (i) 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 (ii) 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.

The Lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 80,09,995 Equity Shares of ₹10/- constituting [●] % of the post-issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters have given written consent to include [●] Equity Shares of ₹10/- each held by them and subscribed and held by them as part of Minimum Promoter's Contribution constituting [●]% of the post Issue Equity Shares of our Company. Further, they have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's contribution, for a period of three years from the date of allotment in the Issue.

The details of Equity Shares which are locked-in for three years from the date of allotment are as follows:

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	3 years
Total	[●]				[●]	

**Assuming full subscription to the Issue.*

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.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Eligibility of Share for "Minimum Promoter 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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
		Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoter's Contribution Locked-in for one year and two years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares of face value of ₹10/- each shall be locked in for a period of two years and remaining 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Details of pre-Issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting [●] Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

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

b) There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

c) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

d) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. Neither, we nor our Promoters, our Directors and the Book Running Lead Manager to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

21. All Equity Shares offered 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 offered fully paid-up Equity Shares.

22. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

23. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ 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/ Stock Appreciation Right Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

24. We have 8 (Eight) shareholders as on the date of filing of this Draft Red Herring Prospectus.

25. 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 Offer.

26. Our Company has not raised any bridge loan against the proceeds of the Issue.

27. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

28. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of Issue.

29. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.

30. An over-subscription to the extent of 10% of the Issue, subject to the maximum post Issue paid up capital of ₹ 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.

31. 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 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 may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e., SME platform of NSE ("NSE Emerge"). Such inter-se spill over, if any, would be effected 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. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled ***"The Issue"*** on page 43 of the Draft Red Herring Prospectus.

32. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

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

34. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.

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

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

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

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

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

40. This Issue is being made through Book Building Method.

41. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

43. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.

44. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 (twenty-four) hours of such transactions.

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of up to 28,80,000 Equity shares of face value of ₹ 10 each aggregating [●] lakhs of our Company at an Issue Price of ₹ [●] per equity share.

Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, after deducting the Issue related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1) Financing the capital expenditure requirements towards setting up a new PEB manufacturing unit;
2) Funding to meet working capital requirements;
3) Repayment and/or pre-payment, in full or part, of borrowing availed by our Company; and
4) General Corporate Purpose.

*(Collectively referred as the "**Objects**")*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of NSE ("***NSE EMERGE***"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

(Amt. ₹ in Lakhs)

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

** To be determined after finalization of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds

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

(Amt. ₹ in Lakhs)

S. No	Particulars	Amount
1.	Financing the capital expenditure requirements towards setting up a new PEB manufacturing unit	2,987.22
2.	Funding to meet working capital requirements;	2,250.00
3.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	600.00
4.	General Corporate Purpose*	[●]
	Total	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

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

Means of Finance

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

Subject to applicable law, if the actual utilization towards the objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in "***Objects of the Issue – Variation in Objects***" on page 73 of this Draft Red Herring Prospectus.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 21 of this Draft Red Herring Prospectus.

Proposed Schedule of Implementation:

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

(₹ in Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in	
		2026-27	2027-28
1	Financing the capital expenditure requirements towards setting up a new PEB manufacturing unit	100.00	2,887.22
2.	Funding to meet working capital requirements;	1,000.00	1,250.00
3.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	600.00	-
4.	General Corporate Purpose*	[●]	[●]
	Total	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Details of Utilization of Net Proceeds

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

1. Financing the capital expenditure requirements towards setting up a new PEB manufacturing unit

We are engaged in the business of designing, engineering, manufacturing, supplying and erection of Pre-Engineered Buildings ("***PEB***s") and structural steel solutions for industrial, warehousing, manufacturing, logistics, infrastructure and other applications. We commenced our operations in 2020 with a manufacturing facility located at Halalpur, Sonipat, Haryana. The facility has an installed manufacturing capacity of 25,000 MT per annum and is spread across a land area of approximately 28,000 sq. ft. In 2025, we expanded our manufacturing infrastructure by establishing an additional manufacturing unit at Katwal, Sonipat, Haryana. This facility is spread across a land area of approximately 155,000 sq. ft. and has an installed manufacturing capacity of 25,000 MT per annum. With the addition of the Katwal facility, our combined installed manufacturing capacity has increased to 50,000 MT per annum. We have been certified under ISO 9001:2015 for our Quality Management System covers the fabrication of Pre-Engineered Steel Buildings, Steelbuild Roofing Sheets, Steelbuild Cladding Sheets, Standing Seam Roofing Systems and Steelbuild Deck Sheets.

Expansion Plan

As part of our growth strategy, the Company is establishing a new manufacturing facility at Katwal, Tehsil Gohana, District - Sonipat, Haryana. The Company already owns vacant land admeasuring 1.83 acres at Katwal, Sonipat, Haryana. Further, the Company has entered into an Agreement for Sale dated 14 September 2026 for the acquisition of an additional 2.25 acres of land (adjoining) for a total consideration of ₹60.00 lakh, out of which ₹2.00 lakh has been paid as a token amount. The balance consideration will be funded through the Company's internal accruals.

Our Company intends to utilize ₹ 2,987.22 lakhs from the Net Issue Proceeds towards the construction of a factory on the said land. The proposed facility will comprise a pre-engineered building ("***PEB***") with a total area of approximately 1,77,000 sq. ft., which will be equipped with plant and machinery. The new factory is estimated to have an annual base production capacity of 24000 MT. The facility will include a 3,000 sq. m. mezzanine area and will be supported by an estimated 680 MT PEB structural system, complete with roof and wall sheeting. Overall, the proposed development is envisaged as an integrated industrial facility comprising the necessary structural, civil, flooring, boundary and ancillary infrastructure. Our Company has obtained quotations from various vendors for the proposed project, which have been certified by Er. Anil Kumar Singh, Chartered Engineer pursuant to the project report dated September 20, 2026.

Cost of the Project

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Land – Owned	-
2.	Pre-Engineered Building along with civil and associated works	2,140.99
3	Plant & Machinery	846.23
	Total Project Cost	**2,987.22**

Note: The fund requirements for the capital expenditure for setting up manufacturing facility at Katwal, Sonipat are based on the Project report dated September 20, 2026 issued by Er. Anil Kumar Singh, Chartered Engineer

Pre-Engineered Building along with civil and associated works

The detailed break-up of the estimated cost towards Pre-Engineered Building, Civil and Associated works of establishing the proposed manufacturing facility based on the quotation received from Royal Construction dated September 15, 2026

(₹ in Lakhs)

S. No.	Description	Quantity/Rate	Amount
1.	PEB Structure with mezzanine and complete roof and wall sheeting works	Lumpsum	800.00
2.	Complete civil works under the PEB, including RCC foundations, tie beams at NGL and plinth, and 10 ft-high brick wall with plaster	1,07,639 sq ft @ ₹500/sq ft	538.20

S. No.	Description	Quantity/Rate	Amount
3.	TR-34 and FM-2 industrial flooring inside the PEB building	1,07,639 sq ft @ ₹200/sq ft	215.28
4.	230 mm-thick RCC-framed boundary wall, 3.0 m high from internal road level	1,704 sqm @ ₹5,000/sqm	85.20
5.	Security room, meter room and toilet block	70 sqm @ ₹10,000/sqm	7.00
6.	Outer road over complete uncovered area, including 200 mm sub-base and 150 mm road flooring	69,361 sq ft @ ₹200/sq ft	138.72
7.	Sewerage and water supply, including underground and overhead water tanks	Lump sum	30.00
Total Basic Value			1,814.40
GST @ 18%			326.59
Total Value (including GST)			**2,140.99**

Note:

a) The quotation shall remain valid for a period of three months (90 days) from the quotation date.

b) PEB works include design, fabrication, supply, transportation and erection of the structure mezzanine, roof and wall sheeting and standard accessories

c) Civil works include excavation, PCC, RCC foundations and pedestals, reinforcement shuttering, tie beams, plinth filing, brickwork up to 10 feet and plastering.

Plant & Machinery

A detailed breakup of estimated cost of plant and machineries which are proposed to be funded from the net issue proceeds is set forth below:-

(₹ in Lakhs)

S. No.	Machinery Details	Qty.	Quotation Details	Quotation Amount
1.	ALLSTAR WELDING MACHINE ARCTURUS- 400 (IGBT, Inverter based) (MMA), 3 Phase Power Source,	8	Quotation dated September 05, 2026 received from All Weld Solution Private Limited, Valid till December 04, 2026	7.20
2.	ALLSTAR WELDING MACHINE POLARIS-600 Consisting of Power Source, Wire Feeder, 4.5 mtr long Interconnecting cable, 3mtr long earth cable with Lugs 0.8 /1.2mm Drive Roll, Manual Torch 3 mtr. Regulator	8	Quotation dated September 05, 2026 received from All Weld Solution Private Limited, Valid till December 04, 2026	14.40
3.	Magnetic Base Drilling Machine	3	Quotation dated September 05, 2026 received from All Weld Solution Private Limited, Valid till December 04, 2026	1.65
4.	Radial Drilling Machine Model – BR615	1	Quotation dated September 07, 2026 received from Arrow Enterprises, valid till November 06, 2026	17.60
5.	Electric Overhead Travelling Crane	5	Quotation dated September 05, 2026 received from Globe Overseas(P) Ltd, valid till November 04, 2026	143.95
6.	CNC Hydraulic Press Brake Model Swift 100-31	1	Quotation dated August 13, 2026 received from Hindustan Hydraulics Pvt. Ltd., valid till November 12, 2026	31.52
7.	NC Hydraulic Shearing Machine Model Harrier 3106	1	Quotation dated August 13, 2026 received from Hindustan Hydraulics Pvt. Ltd., valid till November 12, 2026	19.13
8.	NC Hydraulic Shearing Machine Model Harrier 3116	1	Quotation dated August 13, 2026 received from Hindustan	36.98

S. No.	Machinery Details	Qty.	Quotation Details	Quotation Amount
			Hydraulics Pvt. Ltd., valid till November 12, 2026	
9.	Sheeting Machine – JRF –RMSD62522 – TEJAS	1	Quotation dated September 07, 2026 received from Jupiter Roll Form Machines Private Limited, valid till November 06, 2026	23.75
10.	C&Z Purlin Forming – JRF- C&Z70-300 – TEJAS	1	Quotation dated September 07, 2026 received from Jupiter Roll Form Machines Private Limited, valid till November 06, 2026	52.00
11.	Selfer Ace HA11 – 1624 with Pump SC-05 and Standard Accessories	1	Quotation dated September 07, 2026 received from Mahendra Tools & Machines (I) Private Limited, valid till December 06, 2026	4.19
12.	CNC Flame /Plasma Cutting Machine	1	Quotation dated September 05, 2026 received from Mansoori Weldarc India Private Limited, valid till December 04, 2026	35.00
13.	H Beam Welding Line (PTW)	1	Quotation dated September 05, 2026 received from Mansoori Weldarc India Private Limited, valid till December 04, 2026	65.00
14.	Automatic Shot Blasting Machine	1	Quotation dated September 02, 2026 received from Surface Preparation Solutions and Technologies Private Limited, valid till December 01, 2026	77.22
15.	DG Sets – 400 KVA	1	Quotation dated September 07, 2026 received from Sudhir Power Limited, valid till November 06, 2026	42.00
16.	Standing Seam Roll forming Machine	1	Quotation dated August 13, 2026 received from System Engineers Cutting & Welding Private Limited, valid till November 12, 2026	42.90
17.	Portable Hydraulic Lifting	1	Quotation dated August 13, 2026 received from System Engineers Cutting & Welding Private Limited, valid till November 12, 2026	67.10
18.	WeighBridge 100 tons – 10 kg	1	Quotation dated September 07, 2026 received from Tula Digital (India) Private Limited, valid till December 06, 2026	11.34
19.	Screw Compressor	1	Quotation dated August 20, 2026 received from Innovative Engineering solutions, valid till November 19, 2026	24.21
Total Estimated Cost				717.14
GST@18%				129.09
Total Estimated Cost (including GST)				**846.23**

Note:

a. We have not yet placed orders for any machinery. We have considered the above quotations for the budgetary estimate purpose and the actual cost of procurement and actual supplier/dealer may vary.

b. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus.

c. *The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to the limit of 15% of the amount raised by our Company through Fresh Issue or ₹ 10 crores whichever is lower.*

d. *We are not acquiring any second-hand machinery.*

e. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.*

f. *Our Promoters, Directors and Key Managerial Personnel, do not have any interest in the entity from whom we have obtained quotation.*

Proposed schedule of implementation of the Proposed Project

The proposed schedule of activities in respect of the proposed project is as follows:

Phase	Key Activities	Estimated Date of Commencement	Estimated Date of Completion
Pre-Construction	Title / document verification, design, statutory approvals, vendor finalization	Jan 2027	Mar 2027
Civil & PEB Construction	Site development, shed, RCC deck, roads, utilities and fire-fighting works	April 2027	Sep 2027
Machinery Procurement	Purchase orders, vendor manufacturing, dispatch, receipt and inspection	Oct 2027	Nov 2027
Installation, Commissioning & Trial Run	Erection, alignment, electrical connection, trial runs and safety validation	Dec 2027	Dec 2027
Commercial Operations	Trial production, quality validation, dispatch and stabilization	Jan 2028	Jan 2028

2. Funding to meet working capital requirements:

We propose to utilize ₹ 2,250.00 lakhs from the Proceeds from the Fresh Issue towards funding our Company's long-term working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for executing increased order volumes high inventory levels, high debtors, advance payment to suppliers and requirement of security deposits and for other corporate purposes. In light of the above, our Company will require incremental working capital.

Basis of estimation of incremental working capital requirement

The estimates of the long-term working capital requirements for the Fiscal 2027 and Fiscal 2028 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on a restated standalone basis, and assumptions for such working capital requirements.

(₹ in Lakhs)

S. No.	Particulars	Actual (Restated)			Projected	
		Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
I	**Current Assets**					
	a) Inventories	2045.89	3325.75	5240.45	6700.88	9448.80

S. No.	Particulars	Actual (Restated)			Projected	
		Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	b) Trade Receivables	1172.92	3325.33	5639.22	8330.00	9856.00
	c) Short-term Loans and Advances	195.56	440.15	130.12	186.11	225.33
	d) Other Current Assets	8.59	13.05	19.68	0.00	0.00
	Total (A)	**3422.96**	**7104.28**	**11029.47**	**15216.99**	**19530.13**
II	**Current Liabilities**					
	a) Trade Payables	2305.31	4047.83	5807.08	5808.00	4400.00
	Due to Micro and Small Enterprises	637.16	1184.59	1557.52	1780.00	1320.00
	Due to Others excluding Micro and Small Enterprises	1668.15	2863.24	4249.56	4028.00	3080.00
	b) Other Current Liabilities	1209.57	2927.41	2860.24	3293.65	3959.79
	c) Short Term Provisions	3.63	6.23	21.43	4.09	3.09
	Total (B)	**3518.51**	**6981.47**	**8688.75**	**9105.74**	**8362.89**
III	**Total Working Capital Gap (I-II)**	**-95.55**	**122.81**	**2340.72**	**6111.24**	**11167.24**
IV	**Funding Pattern**					
	Short Term Borrowings	-	122.81	901.54	1500.00	1500.00
	Internal Accruals	-	-	1439.18	3611.24	8417.24
	IPO Proceeds				**1000.00**	**1250.00**

Working capital requirements with justifications and assumptions as certified by Mansaka Ravi & Associates., Peer Reviewed Auditor, through its certificate dated September 25, 2026.

Assumptions for working capital requirements

The table below sets forth the details of holding levels (in days) as of and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 the basis of restated financial statements and the holding levels (in days) for the Fiscal 2027 and Fiscal 2028 for provisional and estimated basis:

(In days)

Particulars	Unit	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
		Restated	Restated	Restated	Projected	Projected
Inventories	Days	54	69	69	69	76
Trade Receivables	Days	27	59	60	69	64
Trade Payables	Days	61	84	76	60	36

Key Justifications

The working capital projections made by our Company are based on certain key justifications, as set out below:

Inventories	The Company's inventory primarily comprises major raw materials such as HR plates and coils, which constitute significant components of the finished PEB structures. The historical holding days of inventories has been in range of 54 days to 69 days during Fiscal 2024 to Fiscal 2026. The Company estimates inventories holding days to be around 69 days in Fiscal 2027 and 76 days in Fiscal 2028. As reflected in the projections, inventory days are expected to increase progressively. The higher inventory holding is proposed to ensure the availability of critical raw materials for timely execution of projects and to mitigate the impact of potential supply-chain disruptions, lead-time requirements and fluctuations in raw-material availability. Maintaining adequate inventory is particularly relevant for PEB manufacturing, where timely availability of steel and other key materials is important for meeting project schedules and customer delivery commitments.
Trade Receivables	The historical holding days of trade receivables has been ranging from 27 days to 60 days during Fiscal 2024 to Fiscal 2026. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for trade receivables is anticipated at 69 days during Fiscal 2027 and 64 days during Fiscal 2028 of total revenue from operations. The projected increase in trade receivable days is linked to the Company's expected growth in sales

	and the commercial credit terms extended to customers. As the Company expands its customer base and undertakes larger and more projects, a reasonable credit period may be provided to customers in accordance with prevailing commercial terms and customer requirements. The availability of additional working capital is expected to support the funding of such receivables until collection from customers. Accordingly, the increase in trade receivable days represents the working capital requirement associated with the projected growth in revenue rather than an exceptional or one-time requirement.
Trade Payables	Past trend of trade payable holding days has been in the range of 61 days to 84 days approximately during Fiscal 2024 to Fiscal 2026. However, with additional working capital funding, our Company intends to reduce trade payable to 60 days during Fiscal 2027 and 36 days during Fiscal 2028 to avail competitive purchase price to increase overall profitability of our Company. Trade payable days are projected to reduce over the forecast period. The reduction is based on the Company's expectation of making timely settlements with suppliers and gradually reducing its dependence on extended supplier credit for financing working capital. Timely payments are also expected to support continuity of supply, strengthen supplier relationships and facilitate procurement of raw materials on commercially competitive terms. Consequently, a lower level of trade payable financing contributes to the increase in the net working capital requirement in the projected years.

3. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facility availed by our Company including borrowing in the form of inter alia, Term loans (Equipment Financing) and working capital facility from various lenders. For details of our outstanding financial indebtedness, see '***Statement of Financial Indebtedness***' on page 212 of this Draft Red Herring Prospectus. As at March 31, 2026, we have various borrowings facilities with total outstanding amount of ₹ 1205.88 lakhs (including fund based & unsecured loan).

We propose to utilize an estimated amount of ₹ 600 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, and availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our internal 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.

For the purposes of the Issue, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation for undertaking the Issue and certain actions related thereto, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, change in composition of board of directors etc.

(₹ Lakhs)

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Date of Sanction	Date of Disbursement	Primary and Collateral Security	Re-Payment Schedule	Balance as on 31.08.26
ICICI Bank Limited	Term Loan	Equipment Financing	700.00	Repo + 3.25% (ER = 8.75%)	March 04, 2025	April 25, 2025	As per Note -1	Principal & Interest repayment in 84 EMIs of ₹ 1.14 Lakh	76.34
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	March 04, 2025	April 29, 2025	As per Note -1	Principal & Interest repayment in 83 EMIs of ₹ 0.44 Lakh	29.80
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	March 04, 2025	May 09, 2025	As per Note -1	Principal & Interest repayment in 83 EMIs of ₹ 0.68 Lakh	45.86
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	March 04, 2025	May 23, 2025	As per Note -1	Principal & Interest repayment in 83 EMIs of ₹ 0.21 Lakh	14.23
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	March 04, 2025	June 13, 2025	As per Note -1	Principal & Interest repayment in 82 EMIs of ₹ 0.26 Lakh	17.75
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	March 04, 2025	September 03, 2025	As per Note-1	Principal & Interest repayment in 79 EMIs of ₹ 0.11 Lakh	7.10
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	March 04, 2025	October 08, 2025	As per Note -1	Principal & Interest repayment in 78 EMIs of ₹ 0.37 Lakh	24.91
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	March 04, 2025	October 16, 2025	As per Note -1	Principal & Interest repayment in 78 EMIs of ₹ 0.39 Lakh	26.25
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	November 27, 2025	December 08, 2025	As per Note -1	Principal & Interest repayment in 84 EMIs of ₹ 0.39 Lakh	28.96
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	November 27, 2025	December 10, 2025	As per Note -1	Principal & Interest repayment in 84 EMIs of ₹ 0.33 Lakh	24.91

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Date of Sanction	Date of Disbursement	Primary and Collateral Security	Re-Payment Schedule	Balance as on 31.08.26
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	November 27, 2025	December 30, 2025	As per Note -1	Principal & Interest repayment in 84 EMIs of ₹ 0.08 Lakh	6.34
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	November 27, 2025	March 13, 2026	As per Note -1	Principal & Interest repayment in 84 EMIs of ₹ 0.29 Lakh	22.29
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	November 27, 2025	March 16, 2026	As per Note -1	Principal & Interest repayment in 79 EMIs of ₹ 0.19 Lakh	13.86
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	November 27, 2025	April 20, 2026	As per Note -1	Principal & Interest repayment in 81 EMIs of ₹ 0.18 Lakh	13.60
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	November 27, 2025	June 25, 2026	As per Note -1	Principal & Interest repayment in 84 EMIs of ₹ 0.06 Lakh	5.01
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	November 27, 2025	June 25, 2026	As per Note -1	Principal & Interest repayment in 78 EMIs of ₹ 0.25 Lakh	18.75
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	November 27, 2025	August 01, 2026	As per Note -1	Principal & Interest repayment in 77 EMIs of ₹ 0.04 Lakh	2.96
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	November 27, 2025	August 01, 2026	As per Note -1	Principal & Interest repayment in 77 EMIs of ₹ 0.55 Lakh	41.45
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	June 23, 2026	June 29, 2026	As per Note -1	Principal & Interest repayment in 36 EMIs of ₹ 8.33 Lakh	283.33
Total									**703.71**

Note-1
The facilities from ICICI Bank have following security clauses:

a) Primary and collateral Securities

i) *Exclusive charge over Immovable fixed asset located at Khewat No. 168, 23 Knal 4 Marle, 172 Kite 4 Rakwa, Gurgaon, Sonipat, Haryana, India, 131301*

ii) *Exclusive charge over current assets of the Company.*

iii) *Exclusive charge over movable fixed assets of the Company.*

iv) *Exclusive charge over immovable fixed assets of the Company located at Flat No 37A, First floor, Antariksha Apartments, plot No.21 Bodela phase I, Block H, Vikaspuri, West Delhi, New Delhi, DELHI, INDIA 110018*

v) *Exclusive charge over fixed deposit of ₹ 250 Lakhs of the Company.*

Financial covenants

1. ***Debt Service Coverage Ratio (DSCR):*** *Minimum 1.25 times, tested annually.*
2. ***Interest Service Coverage Ratio (ISCR):*** *Minimum 1.33 times, tested annually.*
3. ***Security cover:*** *Minimum 1.50 times, tested annually.*
4. ***Adjusted Tangible Net Worth:*** *To be maintained at not less than ₹19.88 crore during the currency of the facilities.*
5. ***Maximum permitted indebtedness:*** *Total indebtedness, including existing indebtedness and the sanctioned facilities, shall not exceed ₹24.00 crore.*
6. ***Maximum working-capital bank finance:*** *Total working-capital bank finance shall not exceed the assessed MPBF limit of ₹15.00 crore.*

Other important restrictive covenants

- *The borrower shall route 100% of its sales turnover, foreign-exchange business and other banking transactions through ICICI Bank.*
- *The borrower shall not make investments, loans or advances to group companies or subsidiaries, except genuine trade transactions, without ICICI Bank's prior written approval.*
- *The borrower shall not issue any corporate guarantee for its subsidiaries or group concerns without ICICI Bank's prior written approval.*
- *The unsecured loan of ₹48 lakh, treated as quasi-equity, shall not be withdrawn during the currency of the ICICI Bank facilities.*
- *Payment of interest or other obligations on unsecured loans and payment of directors' remuneration shall remain subordinated to the amounts payable to ICICI Bank.*
- *The facilities shall not be diverted or utilised for financing sister/group concerns.*
- *Any default by VST Warehousing LLP shall constitute an event of default by the borrower and vice versa; their liabilities are stated to be joint and several.*
- *Prior approval of ICICI Bank is required before letting out any collateral security on lease or rent.*
- *The secured assets must remain comprehensively insured, with ICICI Bank's interest noted as first loss payee/endorsee.*
- *Current accounts maintained with Canara Bank and HDFC Bank were required to be closed within 30 days of the first disbursement under the sole-banking arrangement*

4. General Corporate Purpose

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

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

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

Issue related expenses

The total expenses for this issue are estimated to be approximately ₹ [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated issue expenses (₹ in lakhs)*	% of total estimated Issue expenses	% of Gross Proceeds
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage, and selling commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expenses	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Legal Advisor to the issue	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees Payable to Peer Review Auditor	[●]	[●]	[●]
Others, if any (Commission/processing fee for SCBs, Sponsor Bank(s), Banker to the issue and Bidding Charges for Members of the Syndicate, Registered Brokers, CDPs, and other Miscellaneous expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

(1) Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows-

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

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.*

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank – [●]	*[●] per valid Bid cum Application Form *(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank,*

	NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5)Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

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

** Based on valid applications*
Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

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

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section '***Objects of the Issue*** until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '***Objects of the Issue*** will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency ***("Monitoring Agency")*** to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

The reports of the monitoring agency on the utilization of the Proceeds shall indicate the deployment of the Proceeds under the following heads:

1) Financing the capital expenditure requirements towards setting up a new PEB manufacturing unit
2) Funding to meet working capital requirements;
3) Repayment and/or pre-payment, in full or part, of borrowing availed by our Company; and
4) General Corporate Purpose.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/certificate on the utilization of the Proceeds to the monitoring agency.

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

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. 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, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in regional language of where our Registered and Corporate Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Restated Financial Statements"** beginning on page 21, 110 and 158 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*"**, **"*Our Business*"** and **"*Restated Financial Statements*"** beginning on page *21, 110* and *158* respectively of this Draft Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) In-house manufacturing facility with quality control mechanism
b) Presence across multiple states in India
c) Established track record for timely execution
d) Stable and Consistent financial performance
e) Experienced Promoters with strong management team having domain knowledge

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page *110* of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Restated Financial Statements"*** on page *158* of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2026	19.00	3
2.	Financial Year ending March 31, 2025	6.06	2
3.	Financial Year ending March 31, 2024	2.85	1
	Weighted Average	**12.00**	**6**

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹ 10.00.*
iii. *Earnings per Share has been calculated in accordance with* **Accounting Standard 20 – *"Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2026	[●]	[●]

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Particulars	Industry Peer PE
Highest & Lowest (Interarch Building Solutions Limited)	21.36
Average	**21.36**

** The industry high and low has been considered from the industry peer set provided later in this chapter. For further details, see **"Basis for Issue Price Comparison of Accounting Ratios with Listed Industry Peers"** beginning on page 87of this Draft Red Herring Prospectus.*
The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on September 18, 2026 divided by the Diluted EPS as on for the financial year ended March 31, 2026.

3. Average Return on Return on Net worth (RoNW)

Sr. No	Period	RoNW (%)	Weights
1	Period ending March 31, 2026	63.17%	3
2	Period ending March 31, 2025	54.66%	2
3	Period ending March 31, 2024	56.80%	1
	Weighted Average	**59.27%**	**6**

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Note:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The RoNW has been computed by dividing restated net profit after tax with the restated Net worth as at the end of the year*
iii. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

4. Net Asset Value (NAV) per Equity Share:

(₹ in lakhs)

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2024	5.02
2.	As at March 31, 2025	11.08
3.	As at March 31, 2026	30.08
4.	NAV per Equity Share after the Issue	
	I. Floor Price	[●]
	II. Cap Price	[●]
5.	Issue Price	[●]

Notes: -

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year/period*
iii. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
iv. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Total Income (₹ in lakhs)
			Basic	Diluted				
Steelbuild Infra Projects Limited	[●]	10	19.00	19.00	[●]	63.17%	30.08	33,991.21
Peer Group								
Interarch Building Solutions Limited	1705.8	10	80.41	79.86	21.36	15.27%	525.36	1,92,662.65

***Source:** All the financial information listed industry mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results as available of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges.*

Notes:

1. Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.

2. NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2026.
3. RONW has been computed as net profit after tax divided by closing net worth.
4. Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
5. The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 24, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Mansaka Ravi & Associates, Chartered Accountants, by their certificate dated September 24, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages *110* and *216* respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page *1* of this Draft Red Herring Prospectus.

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

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the FY ending		
	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations (1)	33,980.32	20,289.50	15,773.02
EBITDA (2)	2,042.80	633.02	307.47
EBITDA Margin (%) (3)	6.01%	3.12%	1.95%
PAT (4)	1,521.95	485.05	228.55
PAT Margin (%) (5)	4.48%	2.39%	1.45%
ROCE (%) (6)	53.13%	51.34%	55.05%
ROE (%) (7)	92.33%	75.21%	79.32%
Net worth (8)	2,409.41	887.46	402.41

Notes:

(1)Revenue from operation means revenue from sales, service and other operating revenues
(2)EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) PAT is calculated as Profit before tax – Tax Expenses
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations
(6) 'Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} and deferred tax less intangible assets.
(7) 'Return on Equity is the ratio of Restated Profit after Tax and Average Shareholder's equity.
(8) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
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 our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on net worth (%)	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Steelbuild Infra Projects Limited			Interarch Building Solutions Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (1)	33,980.32	20,289.50	15,773.02	189800.1	145382.54	129330.2
EBITDA (2)	2,042.80	633.02	307.47	17195.49	13533.29	11165.8
EBITDA Margin (%) (3)	6.01%	3.12%	1.95%	9.06%	9.31%	8.63%
PAT (4)	1,521.95	485.05	228.55	13452.49	10782.89	8626.2
PAT Margin (%) (5)	4.48%	2.39%	1.45%	7.09%	7.42%	6.67%
ROCE (%) (6) *	53.13%	51.34%	55.05%	20.49%	18.59%	25.35%
ROE (%) (7) *	92.33%	75.21%	79.32%	16.48%	18.03%	20.44%
Net worth (8)	2,409.41	887.46	402.41	88111.78	75141.93	44462.46

Notes:

(1) *Revenue from operation means revenue from sales, service and other operating revenues*

(2) *'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*

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

(4) *PAT is calculated as Profit before tax – Tax Expenses*

(5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations*

(6) *'Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} and deferred tax less intangible assets.*

(7) *'Return on Equity is the ratio of Restated Profit after Tax and Average Shareholder's equity.*

(8) *'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).*

8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on March 17, 2026 during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days **("Primary Issue")**;

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

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

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction

(₹ in lakhs)

Date of Allotment	Shares allotted	Face Value (₹)	Issue Price (including Premium)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
March 17, 2026	80,00,000	10	-	Other than Cash	Bonus Issue (800:1)	Nil

Secondary Transaction

Date of Transfer	Name of Transferor	Name of Transferee	Share transacted	Transaction price (₹)	Percentage of pre issue share capital of the company	Nature of transaction	Total Consideration (₹ in lakhs)
May 15, 2026	Sandeep Kumar Mendiratta	Mahima Gandhi	1	-	Negligible	Transfer of shares by way of Gift	Nil
		Ramesh Kumar	1	-	Negligible		Nil
		Sunita	1	-	Negligible		Nil
May 11, 2026	Varun Arora	Charu Arora	1	-	Negligible	Transfer of shares by way of Gift	Nil
		Chuni Lal	1	-	Negligible		Nil
		Bimlesh	1	-	Negligible		Nil

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

Types of transactions	**Weighted average cost of acquisition** *(₹ per Equity Shares)*	**Floor price*** **(i.e., ₹ [●])**	**Cap price*** **(i.e., ₹ [●])**
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	Nil^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above.	Nil	[●] times	[●] times

^There were no primary/ new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on March 17, 2026 in last 18 months prior to the date of this Draft Red Herring Prospectus.
^^There were secondary transaction of shares as mentioned in paragraph 8(b) above, in last 18 months from excluding gifts of shares, as the date of this Draft Red Herring Prospectus.
** To be updated at Prospectus stage.*

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024:

[●]*
*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*
*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation.

The Issue Price of ₹ [●] shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on page *110, 21* and *158* respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Steelbuild Infra Projects Limited
Regd. Office: 303-304, Third Floor,
RG Trade Tower, Netaji Subhash Place,
Pitampura, Shakurbasti, North West Delhi,
Delhi-110034

Sub: Statement of Tax Benefits ('The Statement') available to Steelbuild Infra Projects Limited ("The Company"), and its shareholders prepared in accordance with the requirement in Schedule VI-Clause 9L of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

Dear Sirs,

We, Mansaka Ravi and Associates, Peer-review Auditors, hereby report that the enclosed annexure prepared by the management of Steelbuild Infra Projects Limited states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 2025 as amended by the Finance Act 2026, the Customs Act, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by 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 benefits in future; or

b) The conditions prescribed for availing the benefits have been/would be met.

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

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,
For Mansaka Ravi & Associates
Chartered Accountants,
FRN: **015023C**

Sd/-

(CA Ravi Mansaka)
Partner
M. No. 410816

Place: Navi Mumbai
Date: September 24, 2026
UDIN: 26410816UJNFVS5930

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 2025 as amended by the Finance Act, 2026 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

1. **Under Direct Tax Laws**
   The Company is eligible for and has exercised the option under Section 201 of the Income-tax Act, 2025, corresponding to Section 115BAB of the Income-tax Act, 1961. Section 201 provides concessional taxation for eligible new domestic manufacturing companies, subject to fulfilment of the prescribed conditions. The relevant benefit is explained in Note 5 below.

2. **Under Indirect-tax Laws including Central Goods & Service Tax Act, 2017**
   Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)

   Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

   The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

1. **Under Direct Tax Laws**

   There are no Special Tax Benefits available to the Shareholders of the Company under Direct Tax Laws including Income Tax Act, 2025 as amended by the Finance Act, 2026.

2. **Under Indirect Tax Laws**

   There are no Special Tax Benefits available to the Shareholders under indirect tax laws including Central Goods & Service Tax Act, 2017

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the Tax Year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

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

5. Section 201 of the Income-tax Act, 2025 contains the concessional tax regime corresponding to Section 115BAB of the Income-tax Act, 1961 for eligible new domestic manufacturing companies. The Company is engaged in manufacturing activities and has exercised the option under this regime. Income derived from or incidental to manufacturing or production activities is taxable at 15%. After surcharge at 10% and health and education cess at 4%, the effective tax rate is 17.16%.

Under Section 201, income which is neither derived from nor incidental to manufacturing or production activities, and for which no separate rate is prescribed, is taxable at 22% without deduction of any expenditure or allowance. Short-term capital gains from transfer of a capital asset on which depreciation is not allowable are also taxable at 22%. After surcharge at 10% and health and education cess at 4%, the effective tax rate is 25.168%. Income for which a specific rate is prescribed is taxable at that specific rate, and income deemed under Section 205(4) is taxable at 30%, in each case together with applicable surcharge and cess.

Under Section 201(3) of the Income-tax Act, 2025, total income is required to be computed without deductions under Sections 45(2), 47(1)(b), Chapter VIII other than Sections 146 and 148, and the provisions specified in Section 205(1)(a) to (g). Losses and depreciation attributable to such deductions cannot be set off and are deemed to have been given full effect, with no further deduction available in subsequent tax years.
The Minimum Alternate Tax provisions contained in Section 206 of the Income-tax Act, 2025 do not apply to a company that has exercised the option under Section 201.
The option under Section 201 is required to be exercised in the prescribed manner on or before the due date for furnishing the return of income. Once exercised, the option applies to subsequent tax years and cannot subsequently be withdrawn. Failure to satisfy the prescribed conditions would render the option invalid for that tax year and subsequent tax years.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

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

SECTION IV - INDUSTRY OVERVIEW

The information contained in this section is derived from the report titled "Pre-engineering Building (PEB)" dated September 25, 2025 ("D&B Report"), prepared and issued by Dun & Bradstreet Information Services India Private Limited exclusively for the purpose of this offer, and commissioned and paid for by our Company. D&B has stated in its consent letter that all information contained in the report has been obtained or derived from publicly available sources and interaction with industry participants, which they consider as reliable and after exercise of reasonable care and diligence by them. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment.

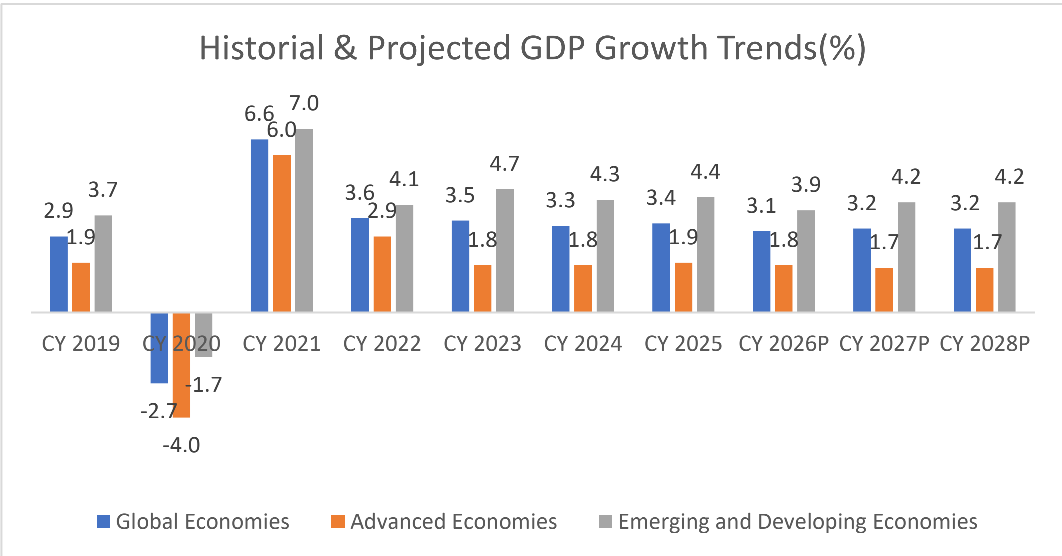
As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B assumptions are correct or will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. For risks in relation to commissioned reports, see "Risk Factors – ***"This Draft Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from D&B, appointed by our Company. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate."*** *on page 21 of this Draft Red Herring Prospectus.*

GLOBAL MACROECONOMIC SCENARIO

Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Israel and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release, April 2026

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

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent “stop-go” operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel coincides with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption are also creating a lagged risk to food prices.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China’s 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India’s growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

India Macroeconomic Analysis

The global economy is expected to navigate a more challenging environment as it enters CY 2026. According to the IMF's World Economic Outlook (April 2026), global growth is projected to moderate from **3.4% in CY 2025 to 3.1% in CY 2026**, reflecting weaker economic momentum across several major economies, persistent geopolitical uncertainties, and the lingering effects of global trade disruptions. Growth in advanced economies remains subdued, with the United States expected to expand at a modest pace of around **2.3% in CY 2026**, while China is projected to witness a gradual slowdown to **4.4% in CY 2026 and 4.0% thereafter**, highlighting structural challenges in the world's second-largest economy.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
World	-2.7%	6.6%	3.6%	3.5%	3.3%	3.4%	3.1%	3.2%	3.2%
India	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026. For relative comparison CY is considered as IMF data is reported on CY basis

Against this backdrop, **India continues to stand out as one of the fastest-growing major economies globally**. The country's growth estimate for CY2025 has been revised upward to **7.6%**, supported by robust domestic demand, resilient investment activity, strong services-sector performance, and better-than-expected momentum during the latter half of the fiscal year. Looking ahead, GDP growth is projected to remain healthy at **6.5% during CY2026 and CY2027**, underpinned by favorable demographics, rising infrastructure investments, expanding manufacturing capabilities, and continued policy support. India's relative resilience assumes greater significance amid a global landscape characterized by slowing growth in major economies such as China, Germany, Japan, and the United Kingdom. Furthermore, while geopolitical tensions, including the Middle East conflict, are expected to weigh on tourism and remittance flows across several Asian economies, India remains comparatively insulated due to its large domestic consumption base and diversified growth drivers. The moderation in proposed U.S. tariffs on Indian goods has also provided a supportive tailwind for exports and business confidence.

Overall, the divergence between India's sustained growth trajectory and the slowing outlook for several large economies reinforces the country's attractiveness as a preferred destination for global capital, strategic investment, and long-term business expansion. As global investors increasingly seek growth opportunities in a fragmented economic environment, India is well positioned to benefit from structural shifts in supply chains, digital transformation, and ongoing industrialization trends.

Growth Outlook

Looking ahead, real GDP growth is projected to moderate to 6.6% in FY 2027, attributed to headwinds from geopolitical uncertainty and its effects on trade and capital flows, before rebounding to 7.2% in FY 2027-28, while the IMF projects sustained average real growth of approximately 6.5% annually through 2031. India's GDP is projected to reach USD 6.8 trillion by 2030, up from USD 3.9 trillion in 2024, reinforcing the country's role as a primary engine of global economic expansion.

Looking ahead, construction and manufacturing GVA are expected to sustain their positive trajectories over the coming five years, underpinned by government capex commitments, PLI-linked factory building, and logistics formalisation across freight corridors. However, the sector faces certain downside risks, including an expected rebound in CPI inflation to 5.1% in FY 2027 and the near-term spike in wholesale energy costs, both of which can transmit into project input costs and compress margins on fixed-price construction contracts. Overall, India's macro backdrop, characterised by accelerating capital formation, manufacturing-led GVA outperformance, a robust public infrastructure pipeline, and a growth differential that significantly exceeds global peers, establishes a compelling and durable demand environment for industrial and commercial construction formats. The construction-relevant GVA pools most closely linked to PEB demand, manufacturing, trade and logistics, and public administration, are expanding at or above the headline rate, indicating that the structural conditions for sustained shed, factory, and warehouse building activity are well in place, and are expected to remain so through FY 2030-31.

INDUSTRY OVERVIEW

Products Overview of Pre-engineered Building (PEB), Key Attributes and Value Chain

Pre-Engineered Buildings (PEBs) represent a structurally distinct construction system within India's building and infrastructure value chain, characterized by off-site engineering and fabrication, factory-controlled manufacturing, and on-site bolted assembly. Unlike **conventional reinforced cement concrete (RCC)** structures that are largely constructed at site, ***PEBs** are fully designed and engineered before execution, with components manufactured in controlled factory environments and transported to project sites in completely knocked-down (CKD) form for rapid erection*.

A key differentiator of PEBs is the use of **tapered built-up steel sections**, wherein steel is concentrated only at points of higher structural stress, resulting in superior material efficiency compared to conventional steel or RCC structures. This engineering approach can reduce steel consumption by approximately 15-25% while enabling large column-free spans, lower structural weight, and improved design flexibility. The factory-based fabrication process further enhances quality control, reduces dependency on site labour, minimizes material wastage, and shortens project execution timelines.

Core Components of a PEB Structure

A PEB structure is organised into three interdependent sub-systems: the primary steel structure, the secondary steel structure, and the roof and wall cladding system.

Component	Description	Primary Function
Primary Structure	Built-up steel columns, rafters, rigid frames, crane girders and major load-bearing members	Transfers dead loads, live loads, wind loads and crane loads to foundations
Secondary Structure	Purlins, girts, eave struts, bracing systems, catwalks and support members	Supports roofing and wall cladding systems while providing structural stability
Roof & Wall Systems	Galvalume/GI roofing sheets, wall cladding, insulation panels, skylights and accessories	Provides weather protection, thermal insulation, natural lighting and aesthetics

Comparative Advantages: PEB vs RCC Construction

Parameters	PEB Construction	Conventional RCC Construction
Construction Time	30-50% faster due to off-site fabrication	Longer due to sequential site activities
Structural Weight	Lightweight steel structure	Heavier structure
Material Efficiency	Optimized tapered sections reduce steel consumption	Higher material consumption
Project Cost	Lower overall cost for large industrial and warehousing projects	Higher costs due to labour and extended timelines
Quality Control	Factory-controlled manufacturing	Dependent on site conditions and workmanship
Span Capability	Large column-free spans possible	Limited span capability without significant structural depth
Labour Dependence	Lower on-site labour requirement	Higher labour dependency
Scalability	Easy expansion and modification	Expansion is relatively complex
Sustainability	Recyclable steel, minimal waste generation	Higher material wastage and environmental footprint
Maintenance	Lower maintenance over lifecycle	Relatively higher maintenance requirements
Relocation Potential	Can be dismantled and relocated	Permanent structure
Solar Integration	Easily accommodates rooftop solar systems	Additional structural modifications often required

End-Use Applications of PEBs

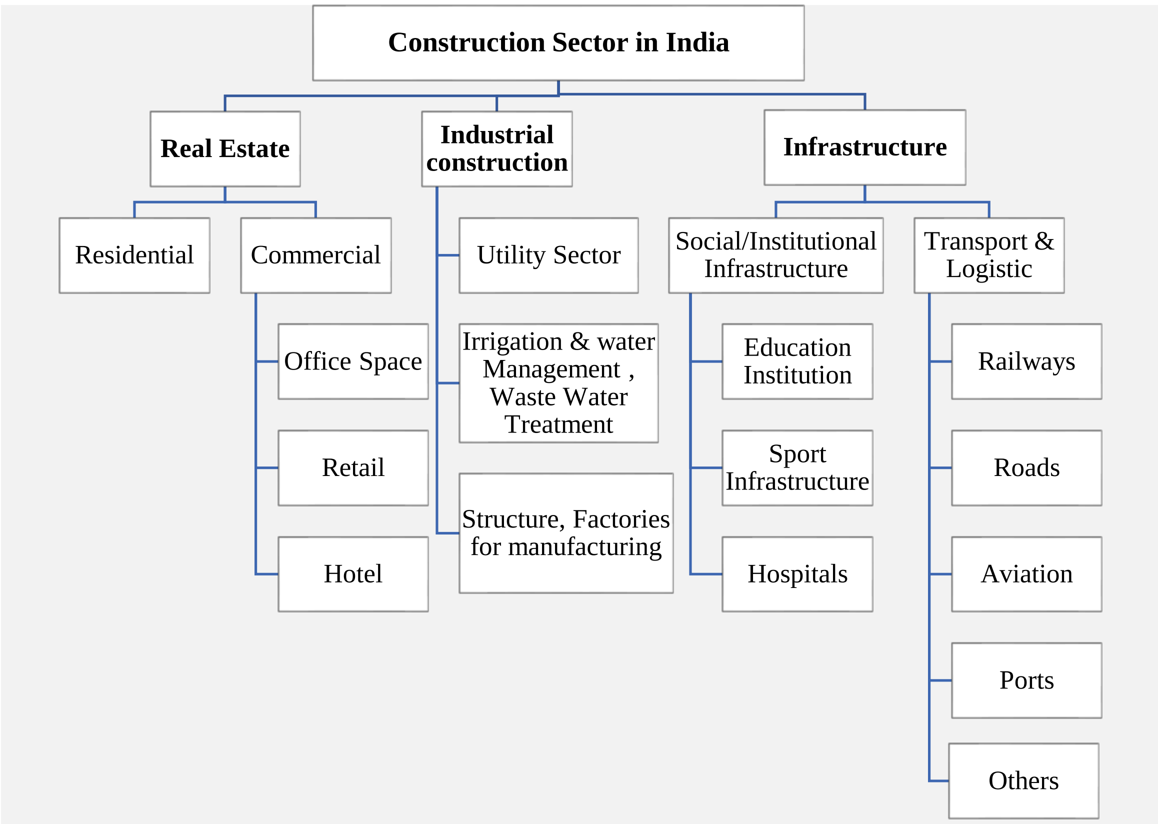
PEB adoption has expanded beyond industrial sheds and warehouses into a wide range of commercial, infrastructure and residential applications.

Application Pattern Across Sectors

Sector	Key Applications	Drivers of Adoption
Industrial	Manufacturing plants, factory sheds, assembly units, process plants, workshops, utility buildings	Large spans, speed of construction, cost efficiency
Warehousing & Logistics	Grade A warehouses, fulfillment centres, logistics parks, distribution centres	Higher clear heights, column-free layouts, rapid deployment
Cold Chain & Agri Infrastructure	Cold storages, food processing facilities, agricultural warehouses	Thermal efficiency and compatibility with insulated panels
Transportation & Aviation	Airport terminals, aircraft hangars, cargo facilities, railway sheds	Long clear spans and accelerated execution
Energy & Utilities	Solar equipment manufacturing facilities, utility buildings, power plant structures	Modular expansion capabilities
Commercial	Retail spaces, commercial complexes, convention centres, office facilities	Architectural flexibility and reduced construction time
Institutional	Schools, hospitals, training centres, community infrastructure	Faster project completion and lower lifecycle cost
Residential	Affordable housing, worker accommodation, rehabilitation housing and modular housing projects	Faster delivery and reduced construction cost

An Overview of Indian Construction Sector

Construction sector is one of the major segments that drives an economy. Construction projects are often categorized based on their scale, the types of structures being built, and the purpose of the project. The sector is broadly divided into real estate construction, Industrial, and Civil & infrastructure construction.



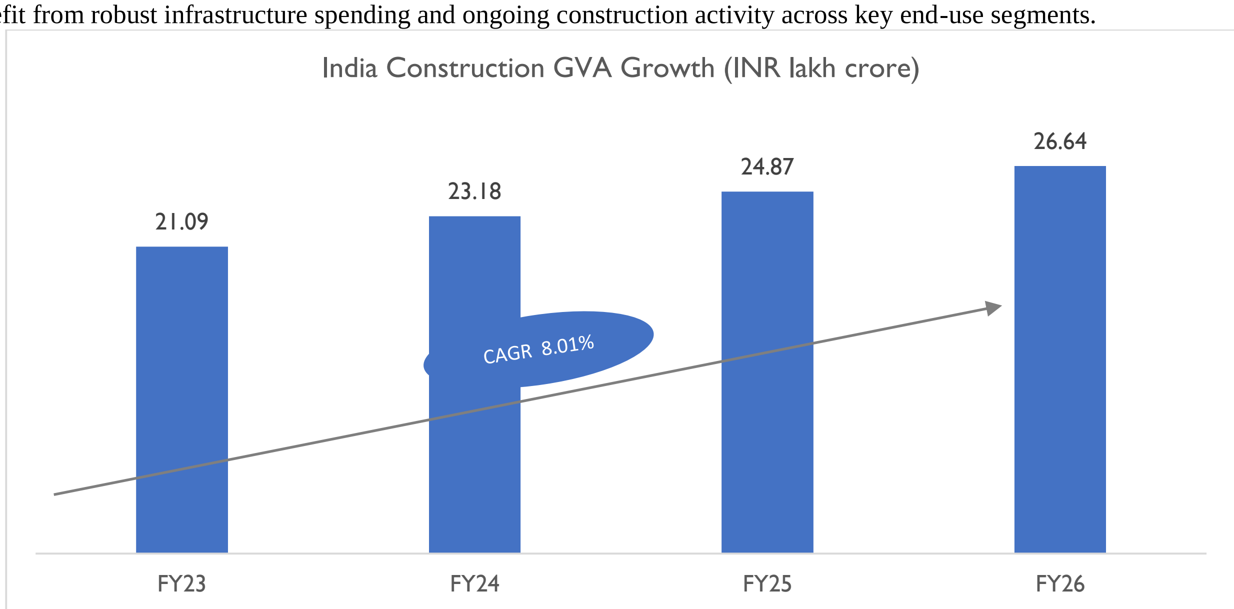
Source: Dun & Bradstreet Desk Research

Growth in the number of construction projects creates the demand for a myriad range of products and services including the PEB segment growth in India

Current Market Scenario

The Indian construction industry has exhibited strong growth during FY23-FY26, with Gross Value Added ("GVA") increasing from ₹21.09 lakh crore in FY23 to ₹26.64 lakh crore in FY26, representing a CAGR of approximately 8.01%. The sector's expansion was driven by the post-pandemic recovery in construction activity, increasing public and private capital expenditure, accelerated infrastructure execution, rising real estate development and growing investments across manufacturing, logistics and urban infrastructure.

Growth momentum remained supported by government-led infrastructure programmes, including investments in transportation, housing, industrial corridors and urban development, alongside increasing demand for residential, commercial and industrial construction. While growth moderated in FY26 compared to the strong recovery phase witnessed during FY24, the sector continued to benefit from robust infrastructure spending and ongoing construction activity across key end-use segments.



Source: Ministry of Statistics & Programme Implementation, D&B Estimates

Contribution of the Construction Sector to the Indian Economy and PEB sector

Construction sector is one of the major segments that drives an economy. *A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors.* India's construction sector is experiencing a structural upcycle that is already converting into broad and deepening demand for Pre-Engineered Buildings (PEB). The construction sector plays a central role in enabling capital formation and translating public investment into physical assets across the Indian economy. Given the sector's high linkage with capital-intensive projects including highways, railways, urban infrastructure, metro rail systems, industrial corridors, housing and social infrastructure, public capital expenditure is largely channelled through construction-related activity, thereby making the sector a critical enabler of the Government's investment-led growth agenda.

PEB Market Growth Scenario

Steel Supply as the Demand Proxy for PEB

Since, dedicated PEB sector revenue series are fragmented across private fabricators and EPC bundlers, finished steel production and consumption serve as reliable proxy for tracking PEB market activity. **Structural steel** is the foundational input of every pre-engineered building, and construction and infrastructure accounted for approximately 68% of total steel consumption in FY 2023-24 confirming that the sector captures the dominant share of domestic steel output.

India's finished steel consumption has exhibited a sustained upward trajectory, rising from 77 million tonnes (MT) in FY 2015 to 163.7 MT in FY 2026, more than doubling over a decade. On the production side, the five-year series from FY 2022 through FY 2026 shows consistent expansion, driven by rising domestic capacity and sustained project demand:

Year	Crude Steel Production (MT)	Finished Steel Production (MT)
FY 2022	120.3	113.6
FY 2023	127.2	123.2
FY 2024	144.3	139.2
FY 2025	152.2	146.
FY 2026	168.4	160.9
CAGR	**8.8%**	**9.1%**

Sources: Ministry Of Steel

Finished steel production stood at 160.9 MT in FY 2025-26, reflecting a CAGR of 9.1% while crude steel production recorded a compound annual growth rate (CAGR) of approximately 8.8% between FY 2022 and FY 2026.bynd reference 111 This consistent expansion in domestic steel availability has eased input supply constraints for PEB manufacturers and supported pricing discipline across the organised segment.

Goods transport vehicle registrations grew 18.3% annually in FY 2026, accelerating to 27.0% in Q4, while imports of machinery and equipment rose 19.3% annually and 24.9% in Q4 providing further evidence of expanding freight and industrial capex activity that is translating into demand for logistics and factory space delivered through PEB structures.

Demand Scenario in Major User Segment of PEBs

Logistics Formalisation and Warehousing Infrastructure

The transformation of India's logistics sector is the single largest near-term demand driver for PEB. India's logistics cost as a percentage of GDP declined from 13.7% in FY 2014-15 to approximately 7.97% in early 2026, supported by the Goods and Services Tax (GST), which improved transport time by over 33% by eliminating interstate checkpoints, and by investments in dedicated freight infrastructure. India ranked 38th out of 139 nations in the World Bank's 2023 Logistics Performance Index (LPI), an improvement of six places since 2018. This structural efficiency gain has incentivised consolidation into larger, strategically located warehouses, driving the demand for PEB-based large-format Grade A assets.

India's warehousing sector is emerging as a **significant and structurally growing demand driver** for the PEB industry, supported by expansion across both regulated storage infrastructure and modern logistics and industrial warehousing. On the regulated side, the scale of formalized warehousing has increased steadily, with the latest available data from the Warehousing Development and Regulatory Authority (WDRA) indicating 7,586 registered warehouses across the country, indicating broader adoption of standardized storage infrastructure under the Warehousing (Development and Regulation) framework. In parallel, private-sector investments and supply-chain modernization initiatives continue to drive strong demand for large-format, steel-intensive warehouse facilities.

India's warehousing sector continues to witness strong structural growth, supporting sustained demand for steel-intensive industrial and logistics infrastructure. According to the **CREDAI–CRE Matrix Grade A India Warehousing Report (July 2026)**, **Grade A/A+ warehousing leasing reached 16.9 million square feet in Q1 CY2026**, exceeding **13.8 million square feet of new supply** and resulting in an **absorption-to-supply ratio of 1.2x**, indicating that occupier demand continues to outpace fresh capacity addition. Pan-India **Grade A/A+ warehousing stock expanded to 416.2 million square feet**, while vacancy levels declined to **8.0%**, reflecting strengthening market fundamentals. **Leasing activity remained concentrated across key logistics hubs, with Pune and Bengaluru together accounting for 46% of total leasing activity and 44% of new supply additions.** Demand was primarily driven by **third-party logistics (3PL), manufacturing and automotive occupiers, which collectively contributed approximately 74% of total leasing activity.** The continued expansion of modern Grade A warehousing infrastructure is expected to support sustained demand for fabricated structural steel used in warehouse buildings, roofing systems and related industrial infrastructure.

Warehousing facilities are inherently steel-intensive due to their large clear-span designs, fast construction timelines, and modular layout requirements. Warehousing sector fuel the PEBs demand primarily **primary building structures (PEB columns, rafters, purlins, bracing systems)** and for roofing and cladding segment. In addition, warehouses generate significant steel fabrication demand for **material handling systems**, including racking frames, shelving systems, safety barriers, handrails, dock canopies, and equipment support structures, particularly in high-throughput logistics and e-commerce facilities.

Key Demand Drivers

a. Economic / Market Factors

- **Expansion of the Manufacturing Sector:** The sustained growth of the manufacturing sector, supported by rising industrial output and improving capacity utilisation, continues to drive demand for manufacturing infrastructure. The Index of Industrial Production ("IIP") recorded manufacturing growth of 5.4% in July 2025, reflecting increasing industrial activity.
- **Rising Domestic and Export Demand:** Growing domestic consumption, coupled with increasing merchandise exports, has encouraged capacity additions across manufacturing sectors. As per the Ministry of Commerce & Industry, India's merchandise exports reached **USD 441.78 billion in FY 2025-26**, while total exports (merchandise and services) touched a record **USD 860.09 billion**, supporting continued investment in manufacturing facilities.
- **Global Supply Chain Realignment:** The ongoing diversification of global supply chains and the growing preference for India as an alternative manufacturing destination have contributed to increased investments in industrial and manufacturing infrastructure.
- **Growth in Warehousing and Logistics:** Rising demand for organised warehousing, driven by e-commerce growth, formalisation of the economy and implementation of the National Logistics Policy, continues to support demand for industrial and logistics infrastructure.
- **Increasing Private and Foreign Investment:** Foreign direct investment ("FDI") in manufacturing grew by **18% to approximately USD 19.04 billion in FY 2024-25**, reflecting growing investor confidence and supporting demand for manufacturing infrastructure.

b. Government Initiatives

- **Make in India and National Manufacturing Mission:** The Make in India initiative, complemented by the National Manufacturing Mission announced in the Union Budget 2025-26, aims to enhance domestic manufacturing competitiveness, support MSMEs, promote clean-tech manufacturing and strengthen India's industrial ecosystem, thereby driving demand for manufacturing infrastructure.
- **Production Linked Incentive ("PLI") Scheme:** The PLI scheme, covering 14 strategic sectors with an outlay of approximately **₹1.97 lakh crore**, has catalysed significant investment in manufacturing infrastructure. As on **31 December 2025**, the scheme had attracted cumulative realised investments of over **₹2.16 lakh crore**, generated incremental production/sales of over **₹20.41 lakh crore**, driven exports exceeding **₹8.3 lakh crore** and created over **14.39 lakh direct and indirect jobs**, with 836 applications approved across 14 sectors
- **National Industrial Corridor Development Programme ("NICDP"):** The NICDP is developing greenfield industrial smart cities and integrated manufacturing clusters, providing developed industrial land parcels ready for allotment and driving large-scale industrial construction activity.
- **PM Gati Shakti National Master Plan:** The PM Gati Shakti framework supports integrated planning of industrial and multimodal connectivity infrastructure, enhancing the development of industrial corridors and manufacturing clusters.
- **Plug-and-Play Industrial Parks and Sectoral Schemes:** The Union Budget 2025-26 announced the development of plug-and-play industrial parks, alongside sector-specific initiatives such as PM MITRA Parks and electronics manufacturing schemes, further strengthening the manufacturing infrastructure ecosystem.

Emerging Sectors Reshaping PEB Sector growth in India

Digital Engineering and BIM Adoption

The Indian Pre-Engineered Buildings ("PEB") industry is witnessing a significant transition towards digital engineering and technology-led construction practices. Building Information Modelling ("BIM") is increasingly replacing conventional 2D design processes across industrial, warehousing, data centre and logistics projects, enabling enhanced project planning, coordination and execution. BIM facilitates the creation of intelligent 3D digital models that improve design accuracy, enable clash detection, optimise procurement planning and reduce construction waste. As customers increasingly focus on environmental, social and governance

("ESG") objectives, energy efficiency and faster project delivery, digital design capabilities are becoming an important differentiator for PEB manufacturers. Additionally, the adoption of high-performance building materials, green steel and advanced construction methodologies is raising the technical standards expected from industry participants.

Higher-Performance Building Envelopes

Envelope performance has become one of the most commercially consequential areas of PEB development, particularly in temperature-sensitive segments. Pre-engineered steel buildings are now replacing traditional masonry construction in cold-chain facilities because they are fabricated off-site, reduce construction time, and allow superior thermal design. Sandwich insulation panels, comprising rigid polyurethane or polystyrene foam sandwiched between metal skins, have largely replaced older insulation methods in cold stores and process halls, with their tight joints reducing air leakage, improving temperature stability, and lowering energy consumption. High-performance insulated doors and scientifically designed loading docks complement the envelope, minimising temperature loss at critical ingress and egress points and ensuring operational reliability in large perishable-goods hubs.

Sustainability and Green Steel

India's materials landscape for PEB is strengthening on the sustainability dimension, supported by the world's first official green steel framework. In 2024, India introduced a Green Steel Taxonomy defining green steel in terms of carbon dioxide-equivalent emission intensity, and as of 31 March 2026, 89 steel units had been awarded green steel certification, covering a production volume of 12.34 MT.bynd_reference_349 This is a significant milestone, given that certified green steel directly supports the lifecycle sustainability case for steel-framed PEB structures relative to concrete alternatives. Increased scrap usage in steelmaking has been demonstrated to reduce water consumption by 40% and greenhouse gas emissions by 58% compared to virgin-ore production routes,bynd_reference_350 strengthening the embodied-carbon argument for PEB systems among customers with scope-3 emission targets and ESG-linked procurement mandates.

Specialised Demand Segments

The emergence of high-specification end-use segments is materially altering the complexity profile and pricing environment of PEB projects. Data centres represent one of the highest-growth specialised segments: India's data centre IT load capacity is projected to reach 16 GW by 2030, rising to 64 GW by 2050 and 105 GW by 2070, driven initially by data localisation policies and digital service expansion, and subsequently by AI integration and quantum computing. Data centre construction imposes tighter tolerances on structural loads, vibration control, thermal management, and power delivery than standard industrial sheds, requiring higher service intensity from PEB suppliers and creating significant barriers to entry for less technically equipped competitors. This trajectory positions data centres as a structurally expanding, long-duration demand channel with disproportionate value per square metre relative to conventional warehouse work.

Cold-chain and controlled-environment warehousing are adding a further layer of complexity to what the market demands from PEB manufacturers. A notable trend in 2025 to 2026 is the rapid growth of multi-commodity, multi-temperature cold storage facilities that use quick-switch evaporator technologies to store frozen, chilled, and ambient products within the same building by rapidly adjusting zone temperatures. These integrated structures raise engineering complexity in envelope-HVAC integration, demand tighter construction tolerances, and command higher per-square-foot construction values, all of which improve the pricing environment for PEB suppliers with demonstrated capability in this segment. **The warehousing market underpinning much of this demand is projected to reach USD 59.34 billion by 2030,** reinforcing the scale of the underlying opportunity for capable manufacturers.

Hybrid and Prefabricated Construction

Hybrid construction methods, combining PEB shells with conventional civil, precast, or cast-in-place elements, are gaining traction as a proven strategy for compressing delivery timelines on complex, time-sensitive projects. A seven-storey facility with a plinth area of 1.3 lakh square feet was completed in 45 days using an in-house hybrid technology integrating conventional, pre-engineered, and precast construction methodologies, setting a record for permanent multi-storey construction in India. While this benchmark was established in the defence sector, the underlying capability is directly transferable to industrial, healthcare, and data centre clients with urgent occupancy requirements. Hybrid approaches allow developers to retain the speed and cost advantages of off-site PEB fabrication for the primary structural envelope while using conventional civil works for foundations, utility cores, and complex interfaces, thereby optimising both delivery timelines and project economics.

The broader construction sector's orientation toward off-site fabrication and modular assembly is reinforced by the growing availability of advanced construction equipment, with India projected to become the second-largest construction equipment market globally by 2030. This expanding mechanised construction ecosystem reduces erection cycle times and improves the precision of large-span PEB assemblies. Warehousing demand, which drives a substantial share of PEB project flow, is forecast to reach 159 million square feet by 2047, providing the long-duration demand base against which investments in hybrid construction capability and digital project-tracking infrastructure are commercially justified.

Key Threats & Challenges

Analysis of key threats & challenges impacting the PEB landscape in India

Demand visibility is no longer the binding constraint for India's pre-engineered building (PEB) sector. The more significant challenge lies in converting strong order books into profitable revenue growth. Despite robust project pipelines, profitability remains vulnerable to steel price volatility, freight inflation, imported raw-material dependence, and rigid contract structures that limit cost pass-through. Supply chain disruptions, intense competition, regulatory compliance requirements, working capital pressures and execution risks are other structural challenges faced by the PEB industry. As the industry becomes increasingly organised and quality-driven, participants are required to balance strong demand growth with disciplined cost management, compliance and project execution capabilities.

❖ **Margin Pressure from Raw material Price Volatility and Input Cost Inflation:**

Steel constitutes a substantial share of the total cost of a PEB structure, making fluctuations in domestic and international steel prices a critical determinant of project profitability and bidding competitiveness. Most PEB contracts, particularly government and large industrial EPC projects, are awarded on fixed-price or lump-sum terms, under which contractors bear the risk of any increase in steel prices between bid submission and actual procurement. Consequently, volatility in hot-rolled (HR) coil, galvanised (GP) sheet, and other structural-steel products can materially compress margins even when order inflows remain strong.

This risk has become particularly pronounced in 2026. HR Coil (2 mm), a key input material for PEB structures, reached **INR 70,108 per tonne in June 2026, up 13.3% year-on-year**, after rising sharply from INR 64,393 per tonne in April 2026 to INR 70,460 per tonne in May 2026. GP Sheet (0.63 mm), another critical raw material, increased even more steeply to **INR 86,505 per tonne in June 2026, representing an 18.9% year-on-year increase**, from INR 79,993 per tonne in April 2026. Such double-digit movements are particularly damaging for fixed-price contracts, where the lag between design estimation, tender submission, and actual steel procurement can leave contractors exposed to significant cost escalation without any contractual mechanism for recovery.

❖ **Freight Inflation and Supply Chain Disruptions:**

The PEB industry relies heavily on a complex supply chain involving steel mills, processors, component manufacturers, logistics providers and project sites spread across multiple regions. Volatility in freight rate, port congestion, geopolitical disruptions, energy-price fluctuations and transportation bottlenecks can significantly increase the landed cost of steel and fabricated components. Since PEB projects typically involve transportation of large structural members over long distances, logistics costs represent a meaningful component of overall project costs.
Supply chain disruptions at upstream stages of steel production may also affect the timely availability of key materials, leading to fabrication delays, erection disruptions and project schedule overruns. Such challenges are particularly significant in large industrial and warehouse projects where project timelines are closely linked to customer commissioning schedules.

❖ **Project Execution and Contractual Risk:**

PEB projects are execution-intensive and require effective coordination between design, procurement, manufacturing, transportation and site erection activities. In large EPC and government contracts, contractors are often required to operate under fixed-price arrangements with limited provisions for cost escalation. Price variation clauses, where available, may cover only select materials and typically do not compensate for increases in freight, fuel, labour costs, coatings, accessories or other project inputs.

Contractual provisions relating to liquidated damages (LDs), performance guarantees, completion timelines and security deposits may further increase execution risk. Delays arising from factors such as adverse weather, site readiness issues, customer-driven design modifications, labour shortages or supply disruptions can expose contractors to financial penalties and margin erosion.

❖ **Working Capital Intensity:**

PEB manufacturing is inherently working-capital intensive. Fabricators are often required to procure steel and commence engineering and manufacturing activities well before milestone-based customer payments are received. Many contracts require performance security deposits, bank guarantees and retention amounts, which can further increase funding requirements. Since a significant portion of billing is linked to fabrication completion, erection milestones and project commissioning, cash inflows may be deferred until later stages of project execution.

Consequently, companies with limited access to funding may face liquidity challenges during periods of rapid growth, large order execution or rising raw material prices. Efficient inventory management, customer collections and banking relationships therefore remain critical success factors within the industry.

❖ **Labour Availability and Skilled Workforce Constraints**:

PEB projects require specialised skills across structural engineering, detailing, fabrication, welding, quality control and erection activities. The availability of adequately trained technicians, welders, crane operators and erection crews remains an industry challenge, particularly during periods of strong construction activity. Labour shortages can adversely affect productivity, quality standards, safety performance and project timelines.

In addition, compliance with occupational health and safety regulations, including worker welfare and site safety requirements, has become increasingly important. Failure to maintain appropriate safety standards may result in project disruptions, legal liabilities and reputational damage.

❖ **Dependence on Industrial and Infrastructure Investment Cycles:**

Demand for PEB structures is closely linked to capital expenditure by manufacturing companies, warehousing operators, logistics providers, infrastructure developers and industrial enterprises.

Consequently, economic slowdowns, delays in infrastructure spending, reductions in private-sector investments or adverse business sentiment may lower demand for new industrial facilities and warehouses. Since PEBs are largely investment-driven assets rather than consumption-oriented products, industry growth remains sensitive to macroeconomic conditions and business confidence.

❖ **Environmental and Sustainability Requirements:**

Environmental regulation is becoming increasingly stringent across industrial and construction sectors. Regulatory expectations relating to energy efficiency, emissions, waste management, sustainability reporting and resource utilisation continue to evolve.

❖ **Intense Competition and Import-Led Pricing Pressure:**

The Indian PEB industry remains fragmented, comprising organised national players, regional fabricators, EPC contractors and unorganised steel building suppliers. This competitive environment often results in aggressive pricing and margin pressure, particularly for standard warehouse and industrial shed projects.

In addition, imports of finished steel products continue to influence domestic steel pricing conditions. Availability of competitively priced imported flat steel products has the potential to intensify pricing competition across the value chain. Smaller fabricators operating with lower overhead structures may use such inputs to offer lower-cost solutions, thereby exerting pressure on pricing and margins of organised players.

❖ **Regulatory Compliance and Quality Control Requirements:**

The regulatory framework governing steel products has become increasingly stringent with the implementation of the Steel and Steel Products (Quality Control) Order, 2024, under the Bureau of Indian Standards (BIS) Act. The Quality Control Order mandates compliance with specified BIS standards for a wide range of steel products used in construction and infrastructure applications. Further clarifications issued by the Ministry of Steel have expanded compliance expectations across upstream and intermediate materials used in steel manufacturing. As a result, PEB manufacturers are increasingly required to ensure end-to-end supply chain traceability, certification and quality assurance. Any failure to procure compliant materials may result in rejection of finished products, delays in project execution, increased rework costs and reputational risks. For organised industry participants, these requirements create higher compliance obligations and procurement diligence, while potentially increasing the overall cost of operations.

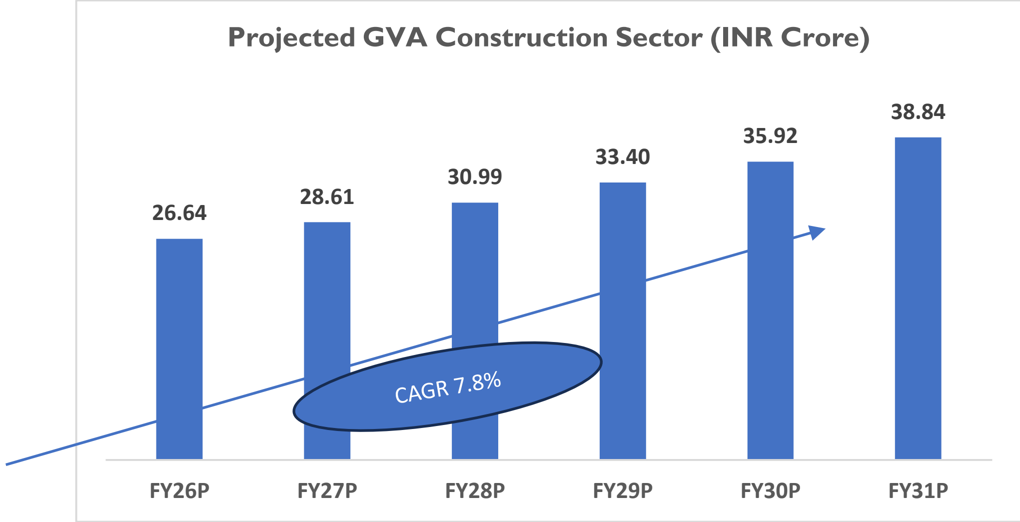
Thus, the Indian PEB industry operates in a favourable demand environment supported by manufacturing expansion, logistics modernisation, warehousing growth and infrastructure investment. However, the sector faces above structural challenges that can significantly affect profitability and execution.

Going forward, companies with strong procurement capabilities, disciplined contract management practices, diversified customer portfolios, robust compliance systems and efficient working capital management are expected to be better positioned to withstand these industry challenges. While near-term margins may remain vulnerable to cost and execution pressures, organised players with scale, engineering expertise and quality-focused operations are likely to benefit from the continued formalisation and long-term growth of the Indian PEB market.

Growth Outlook

India's Construction Sector

The Indian construction industry is expected to continue expanding over the forecast period, supported by sustained infrastructure investments, increasing urbanisation, industrial development and continued public capital expenditure. The industry's Gross Value Added ("GVA") is projected to increase from approximately **₹26.64 lakh crore in FY26 to ₹38.84 lakh crore in FY31**, representing a CAGR of approximately **7.8%** during FY26-FY31.



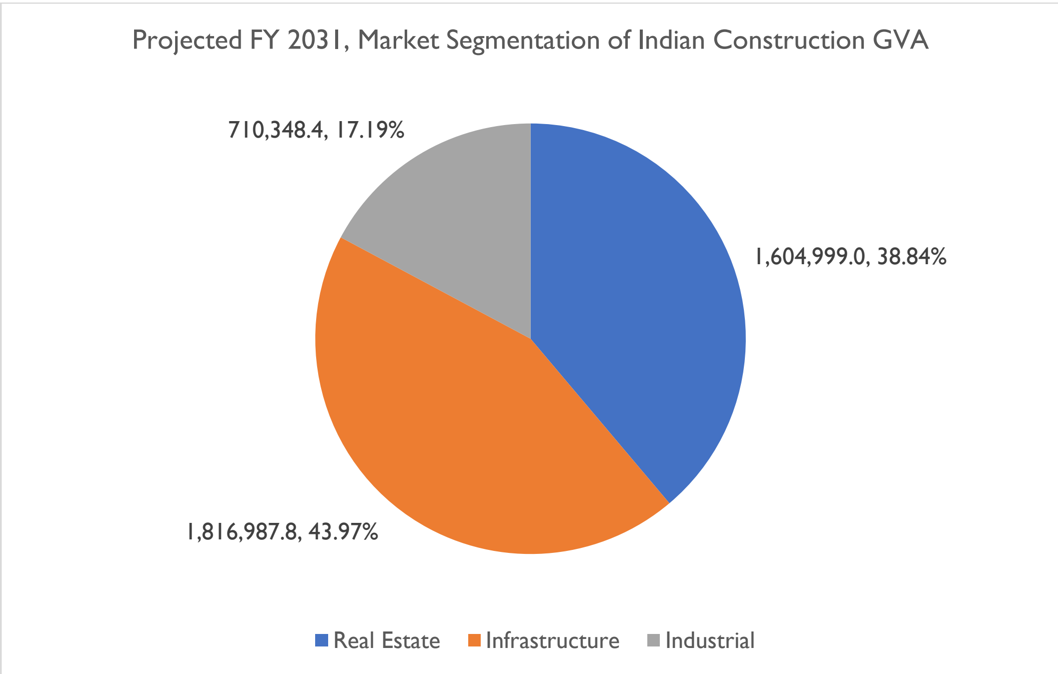
Sources D&B research estimates

Growth is expected to be driven by continued investments in transportation infrastructure, urban infrastructure, affordable housing, manufacturing facilities, logistics parks, industrial corridors and social infrastructure projects. Government initiatives such as PM Gati Shakti, Bharatmala Pariyojana, National Infrastructure Pipeline ("NIP"), Dedicated Freight Corridors and industrial corridor development programmes are expected to support project execution and infrastructure creation across the country.

In addition, increasing private sector participation, expansion of domestic manufacturing, growth in warehousing and logistics infrastructure and rising investments in data centres are expected to contribute to sustained growth in construction activity over the forecast period which is expected to fuel the PEB sector growth during the coming years.

Market Segmentation Scenario (FY31)

The Indian construction industry is expected to remain predominantly driven by infrastructure development, with infrastructure accounting for the largest share of construction activity by FY31.



Sources D&B research estimates

Growth Outlook in India's PEB Sector

India's pre-engineered building (PEB) market is poised for sustained and broad-based growth through FY 2030-31, supported by an operating environment that is considerably more diversified today compared to the previous period. **Warehousing formalisation, industrial corridor construction, data-centre infrastructure,** and **ancillary renewable energy structures** are now simultaneously generating order flow, creating a demand base that extends well beyond the traditional factory-shed segment. Public capital expenditure is budgeted at INR 12.2 lakh crore in FY 2026-27, and private corporate investment announcements reached

INR 14.6 lakh crore in the first half of FY 2026 alone, nearly double the INR 7.9 lakh crore recorded in the corresponding period of FY 2025. These macro signals, alongside a structurally growing steel supply base, underpin a healthy growth for the sector during the projected period, while steel price volatility and government capex continuity remain the key uncertainties.

Key Tailwinds Segment Outlook

- **Highway Expansion and Formalisation of India's Logistics and warehousing sector and:** The most immediate demand signal for PEB fabricators is the rapid formalisation of India's Logistics and warehousing sector. India's logistics cost, estimated at 7.97% of GDP, remains a significant efficiency gap that the government is systematically addressing. Under Bharatmala Pariyojana, 26,425 km of new highways had been awarded as of February 2025 with 19,826 km already constructed, and the Ministry of Road Transport and Highways (MoRTH) has identified a further public-private partnership (PPP) pipeline of 13,400 kmbynd_reference_401 at an estimated cost of INR 8.3 lakh crore.bynd_reference_401 Each new corridor anchors a cluster of logistics parks in its vicinity, generating concentrated PEB demand. The Eastern Dedicated Freight Corridor (EDFC) has already reduced wagon turnaround times from 15–16 days to 2–3 days and cut transit times from over 60 hours to around 35–38 hours, enabling the hub-and-spoke logistics park model that concentrates PEB construction demand.

  India's warehousing sector continues to witness strong structural growth, supporting sustained demand for steel-intensive PEB. The India Warehouse Market is projected to grow from an estimated USD 38.99 billion in 2025 to USD 59.34 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 8.76%, and the average facility size jumped from approximately 50,000 square feet in 2023 to over 200,000 square feet by 2025. This shift has cemented the economic case for larger, more efficient Grade A facilities, which are expected to cross 450 million square feet of the total warehousing stock by end of 2026. The continued expansion of modern Grade A warehousing infrastructure is expected to support sustained demand for fabricated structural steel used in warehouse buildings, roofing systems and related industrial infrastructure.

  This trajectory implies continued high absorption of PEB structures through the forecast period, particularly given the structural preference for steel-frame construction in temperature-controlled and high-clear-height logistics parks.

- The **National Industrial Corridor Development Programme (NICDP)** represents the second major demand pillar within the five-year horizon. As of August 2026, the Government of India has approved a total of 20 industrial nodes under NICDP, of which 12 projects were approved during the last five years alone. The Department for Promotion of Industry and Internal Trade (DPIIT) has sanctioned and released funds amounting to INR 16,172.95 crore to the National Industrial Corridor Development and Implementation Trust (NICDIT), with a further INR 14,569.97 crore disbursed to project special purpose vehicles (SPVs). An additional INR 3,000 crore was allocated to NICDIT under the Budget Estimates 2026-27, sustaining momentum into the outer years of the forecast period. The 12 most recently sanctioned projects carry an investment potential of INR 1,52,757 crore, indicating that the programme's build-out will require substantial factory, warehouse, and ancillary building infrastructure over the FY 2027-31 window, the majority of which falls within the PEB structural steel segment. Operational industrial cities such as Dholera and Greater Noida have already allotted 350 industrial plots with investments of INR 2.02 lakh crore, demonstrating that corridor infrastructure is translating into on-ground construction activity.

  Manufacturing activity provides the broadest long-term demand backdrop. India's is currently ranked the third most sought-after manufacturing location worldwide. The **National Mission on Manufacturing (NMM)**, announced in Budget 2025-26, targets raising manufacturing's share of GDP to 25% by 2035 and creating 143 million jobs, implying a sustained decade-long capex cycle in factory and plant construction, the primary application domain for PEB in the industrial segment. The Union Budget 2026-27 focuses on scaling up manufacturing across seven strategic and frontier sectors, reinforcing the policy continuity assumption that underpins the upper end of the forecast range.

- **Data-centre infrastructure** has emerged as a structurally new and high-value end-market for PEB fabricators. Conservative projections point to India's installed data centre capacity tripling from approximately 1.5 GW at present to nearly 5 GW by 2030,bynd_reference_389 supported by announced investments totalling USD 60–70 billion over the next five years from global hyperscalers and joint-venture platforms. The India AI Impact Summit 2026 further catalysed this trajectory, with over USD 250 billion in investments across artificial intelligence infrastructure, computing systems, and data centres announced. The data centre storage market in India is separately projected to grow from USD 10.14 billion in 2024 to USD 39.98 billion by 2033, at a CAGR of 16.47%. Even at partial execution rates, this pipeline is expected to generate significant demand for large-span, column-free PEB structures, the preferred enclosure solution for hyperscale facilities where column-free interiors, rapid delivery, and thermal-management compatibility are essential. India's monthly data consumption has grown from 4.5 exabytes in FY 2018 to 12.9 exabytes in FY 2025, confirming that the structural demand for digital infrastructure is not a short-cycle phenomenon.

- **India's renewable energy build-out constitutes another emerging demand vector**. As of 30th June 2026, India had achieved 236.52 GW of renewable energy installed capacity (excluding large hydro), with a further 150.967 GW under construction, comprising 93.44 GW of solar, 31,580.7 MW of wind, and 25,891.585 MW of hybrid projects. Each utility-scale solar park requires ancillary PEB structures, control rooms, inverter housings, operation-and-maintenance sheds, and module storage warehouses, creating a distributed but high-volume demand tail. Pharmaceutical and healthcare sector warehousing is expected to post the fastest growth in automation-linked demand, with a CAGR of 26.80% through 2031, driven by stringent compliance, temperature-control, and traceability mandates that further favour PEB's controlled-environment construction capabilities.

❖ **Turnkey Demand from Large Occupiers: The growing preference among multinational occupiers for turnkey design and** build contracts, driven by delivery-time guarantees and single-vendor accountability, is expected to favour organised national PEB specialists over regional fabricators. Sector-level investment, such as Interarch Building Products' INR 95 crore manufacturing plant in Andhra Pradesh, signals supply-side confidence in this demand shift.

Competitive Landscape

India's pre-engineered building (PEB) industry remains **fragmented but steadily moving toward consolidation**, with a small group of organised national players increasingly capturing market share from regional fabricators. The market broadly operates across two distinct segments, each characterized by different competitive dynamics and customer decision criteria.

In the **commodity-style shed and warehouse segment**, which accounts for the largest share of project volume, price competitiveness and turnaround time are the dominant selection criteria. Clients in this tier tend to be price-sensitive, requirements are relatively standardised, and shorter delivery cycles reduce the advantage of superior engineering sophistication. Regional fabricators with lower overhead structures compete actively here, exerting downward pressure on pricing for organised players seeking volume.

The second segment consists of **technically complex projects**, including industrial facilities, data centres, infrastructure structures, cold-chain warehouses, and multi-storey steel buildings. Here, the basis of competition shifts significantly from cost alone to factors such as engineering expertise, design flexibility, manufacturing capability, quality assurance, and project execution track record. Clients increasingly prioritize suppliers capable of delivering customised designs, advanced structural solutions, and reliable execution across large-scale projects.

A key differentiator in this segment is the ability to provide **off-site engineered and precision-fabricated structures**, delivered in knocked-down form and assembled on-site. This approach reduces construction timelines while enabling the use of advanced building materials such as insulated sandwich panels, particularly valuable in temperature-controlled and specialized applications. As a result, organised players enjoy a clear competitive advantage over conventional local fabricators in higher-value projects.

The organised market is dominated by players such as **Kirby Building Systems, Interarch Building Products, and PEBS Pennar**, which lead the industry in terms of manufacturing capability. Other notable participants include Apex Buildsys, Epack Prefab, Jindal Buildsys, and Zamil Steel. International backing, strong engineering capabilities, and nationwide manufacturing networks have helped these companies establish leadership positions in the organised segment.

Key Competitive Factors Shaping the Industry

Success in the PEB industry increasingly depends on a combination of engineering capability, operational scale, technology adoption, and procurement strength. The most important competitive factors include:

Engineering and Design Capability: As projects become more sophisticated, engineering expertise has emerged as a critical differentiator. Leading players leverage advanced design tools, including **Building Information Modelling (BIM)**, to optimize structural performance, improve design accuracy, reduce material consumption, and enhance project execution. For complex industrial, infrastructure, or data-centre projects, proven engineering capability often becomes more important than pricing alone. Companies with strong in-house design teams and experience across multiple project categories can command premium positioning and win repeat business.

Manufacturing Scale and Capacity: Manufacturing capacity directly influences a company's ability to execute large projects, maintain delivery schedules, and serve clients across multiple locations simultaneously. Large fabrication facilities also improve economies of scale, lowering unit production costs and enhancing competitiveness. Industry leaders such as Kirby, Interarch, and PEBS Pennar have invested significantly in capacity expansion, enabling them to cater to large national customers with distributed project portfolios.

Steel Procurement Strength: The most important structural advantage in the industry is procurement capability. **Steel accounts for majority share in PEB manufacturing cost,** making raw-material management a critical profitability driver.

Organised players benefit from:

- Bulk procurement agreements
- Long-standing relationships with steel manufacturers

- Better working-capital access
- Superior inventory management capabilities

These advantages allow larger companies to manage steel price volatility more effectively than smaller regional fabricators, whose margins can be severely impacted by sudden input cost movements.

Geographic Reach and Delivery Network: Large customers increasingly require suppliers capable of executing projects across multiple states. Companies with **pan-India manufacturing and delivery networks** enjoy a significant competitive advantage because they can reduce transportation costs, improve delivery timelines, and provide consistent quality nationwide. Recent capacity additions by leading companies demonstrate the strategic importance of expanding manufacturing footprints closer to key industrial and logistics hubs.

Brand Reputation and Execution Track Record: In technically demanding projects, project owners place substantial emphasis on prior execution experience and reference projects. Proven performance reduces execution risk and provides confidence regarding quality, compliance, and project timelines. As a result, established players benefit from a self-reinforcing cycle in which successful project delivery leads to stronger credentials and a higher probability of securing future contracts.

Cost Competitiveness and Operational Efficiency: While engineering sophistication is important in complex projects, pricing remains a critical consideration throughout the industry. Successful players must therefore combine engineering excellence with manufacturing efficiency, optimized material utilization, and disciplined project execution to maintain healthy margins while remaining competitive in bids.

Key Takeaway

The Indian PEB market remains fragmented today, but its competitive structure increasingly rewards scale, technology, engineering expertise, and procurement strength. The combination of high capital requirements, steel sourcing advantages, skilled manpower constraints, and the importance of execution track record creates meaningful entry barriers, positioning leading organised players to gain share as the market evolves toward more complex and quality-sensitive applications.

Peer Profiling

Company Name	Overview
Interarch Building Products Limited	Interarch Building Products Limited was established in 1983 and is headquartered at B-30, Sector 57, Noida, Uttar Pradesh, India, with its registered office in Mehrauli, New Delhi, India. The company operates across India with a pan-India presence supported by design and engineering centres in Noida and Chennai and multiple manufacturing facilities. Interarch's product profile includes pre-engineered steel building systems (PEBs), structural steel frameworks, metal roofing and cladding systems, metal ceilings, light gauge framing systems, and integrated building components that are engineered and fabricated for turnkey delivery. Its manufacturing capability comprises multiple state-of-the-art facilities in Pantnagar and Kichha (Uttarakhand), Sriperumbudur (Tamil Nadu), and Athivaram (Andhra Pradesh) for producing complete PEB steel structures, primary and secondary framing systems, metal ceilings, roofing and wall systems, and related accessories under controlled fabrication processes. The company's key customer segments include industrial, commercial and infrastructure project developers and contractors, serving sectors such as automotive, manufacturing, logistics and warehousing, power plants, airports and terminals, renewable energy facilities, and large infrastructure projects through integrated design, manufacturing, supply and on-site project execution services.
Pennar Industries Limited	Incorporated in 1975, Pennar Industries Limited is headquartered in Hyderabad, Telangana. The Company has grown from a steel products manufacturer into a diversified engineering company serving a wide range of industries, including infrastructure, construction, automotive, railways, solar energy and general engineering. Over the years, the company has expanded its capabilities beyond conventional steel processing to offer a broad portfolio of value-added engineering products and solutions. Within the pre-engineered building ("PEB") segment, Pennar offers end-to-end solutions covering design, engineering, manufacturing, supply and erection of steel buildings. The company caters to customers across industrial, commercial, warehousing, logistics and institutional sectors through customised building solutions designed to meet diverse project requirements. Leveraging its integrated manufacturing infrastructure, engineering capabilities and pan-India execution network, Pennar delivers pre-engineered steel buildings, roofing systems and structural solutions for a variety of applications. Its longstanding presence in the engineering and infrastructure sectors, combined with a diversified business model, has helped the company establish a strong position in India's PEB and engineered products market. Supported by multiple manufacturing facilities across India, Pennar has established a reputation for engineering expertise, product innovation and manufacturing excellence.

OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "**Forward Looking Statements**" for a discussion of the risks and uncertainties related to those statements and also the section "**Risk Factors**" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means.*

*All financial information included herein is based on our "**Financial Information of the Company**" included on page 158 of this Draft Red Herring Prospectus.*

BUSINESS OVERVIEW

We are engaged in the business of designing, engineering, manufacturing, supplying and erecting Pre-Engineered Buildings ("***PEBs***") and providing structural steel solutions for industrial, warehousing, manufacturing, logistics, infrastructure and other applications. We provide end-to-end services covering design and detailing, procurement of raw materials, fabrication, logistics and on-site installation, enabling us to offer integrated solutions to customers across diverse industrial sectors in India. Our integrated approach allows us to manage various stages of a project, from design and engineering to fabrication and installation at the project site.

We manufacture and supply a wide range of PEBs components, including built-up structural members, crane beams, steel columns, rafters, purlins, pipe racks, staircases, handrails, checker plates and roof gutters, as required and specified for each project. These structures are fabricated using hot-rolled or cold-formed sections in accordance with project specifications, dimensional requirements and applicable quality standards. Our manufacturing process generally covers procurement of raw materials, fabrication, machining, assembly, trial fit-up, surface treatment, including sand/shot blasting, priming and painting, final inspection and delivery to the project site. The fabrication of PEB components is carried out at our manufacturing facility under quality controls at various stages of production and in accordance with detailed designs prepared by us and approved by our customers. PEBs offer advantages such as faster manufacturing and erection, flexibility for future expansion and suitability across varied operating and weather conditions.

Our design and engineering capabilities are supported by an in-house team of technical personnel with expertise in design and detailing of PEBs and structural steel solutions. As of August 31, 2026, our in-house design and engineering team comprised 17 technical personnel, who are trained in design and detailing. This in-house capability enables us to undertake project-specific design and engineering requirements and coordinate the design, fabrication and erection processes, thereby supporting our ability to deliver customized solutions in accordance with customer specifications and project requirements. We believe that we have established our execution capabilities in a very short span of time, which has enabled us to develop firm relationships with various manufacturing and infrastructure companies and secure repeat orders from our customers. For the year ended March 31, 2026, out of a total customer base of 270 customers, we received repeat orders from 46 customers, demonstrating the continued confidence of our customers in our execution capabilities and services.

We commenced our operations in 2020 with a manufacturing facility located at Halalpur, Sonipat, Haryana. The facility has an installed manufacturing capacity of 25,000 MT per annum and is spread across a land area of approximately 28,000 sq. ft. In 2025, we expanded our manufacturing infrastructure by establishing an additional manufacturing unit at Katwal, Sonipat, Haryana. This facility is spread across a land area of approximately 1,55,000 sq. ft. and has an installed manufacturing capacity of 25,000 MT per annum. With the addition of the Katwal facility, our combined installed manufacturing capacity has increased to 50,000 MT per annum.

We offer our PEBs by way of: (a) Pre-fabricated building, wherein we provide complete PEBs on a turn-key basis to our customers, and as a part of which, we also provide on-site project management expertise for the installation and erection of PEBs supplied by us at our customers' sites; and (b) sale of pre-engineered steel building materials ("PEB Sales"), which includes (i) sale of metal ceilings and corrugated roofing (comprising metal suspended ceiling systems, metal roofing and cladding systems and permanent/metal decking (lost shuttering) over steel; (ii) supply of PEB steel structures (comprising, amongst other things, primary and secondary framing systems).

We have been certified under ISO 9001:2015 for our Quality Management System covers the fabrication of Pre-Engineered Steel Buildings, Steelbuild Roofing Sheets, Steelbuild Cladding Sheets, Standing Seam Roofing Systems and Steelbuild Deck Sheets. In 2025, our Company was awarded as "*Emerging Company in Pre-Engineered Building Solutions*" at the Nation Builders Excellence Awards 2025 presented by Outlook Business, Spotlight. Further, in 2026, our Company received the "*Excellence in Pre-Engineered Building Solutions*" award at The Bharat Shining Conclave 2026.

Our business operations are overseen by our management team, Key Managerial Personnel ("***KMP***") and Senior Managerial Personnel ("***SMP***"), who supervise functions relating to manufacturing, engineering, finance, supply chain, quality, marketing and operations. Our Company is led by our Promoter and Chairman & Managing Directors, Varun Arora, who has experience of around 14 years in the in structural engineering and steel fabrication and PEB industry. He is responsible for overseeing the business operations and strategic affairs of our Company, including business planning and development, development, marketing, customer relationship management. His extensive industry experience and understanding of the PEB and construction sectors have contributed significantly to the growth and development of our Company. Further, our Promoter and Whole-time Director, Sandeep Kumar Mendiratta, who has experience of around 17 years in the structural engineering and steel fabrication and PEB industry and steel construction sector. He has been instrumental in R&D, production, quality control and development. At present, he is responsible for manufacturing, product designing, production planning and process management in our Company. Our Promoters are supported by a qualified and experienced management team under the guidance of our Board of Directors, which consists of individuals from various professional backgrounds with substantial experience in the relevant industry. See "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 152 and 138, respectively of this Draft Red Herring Prospectus. We credit the building of our brand presence, our market position and the growth of our operations to the industry experience, vision and guidance of our Promoters and management team.

We credit our growth in revenue and profitability in part to our operational efficiency, which we seek to achieve by streamlining our operational activities and maintaining economies of scale. We have been able to grow our revenue from operations of ₹ 15,773.02 in the Financial Year ended March 31, 2024 to ₹ 33,980.32 in the Financial Year ended March 31, 2026, representing a CAGR of 46.78%. The following table sets forth certain significant financial metrics for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 that are relevant to our business:

Our Notable Projects

We have successfully completed the work of design, manufacture, supply and erection of the Pre-Engineered Building. Some of the Notable Projects are:

 Total Weight of Building – 615 MT Lucknow, Uttar Pradesh	 Total Weight of Building – 490.73 MT Hassangarh, Haryana
 Total Covered Area – 12,000 sq.mtr. Mathura, Uttar Pradesh	 Total Weight of Building – 426.925 MT Jhajhhar, Haryana

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations (1)	33,980.32	20,289.50	15,773.02
EBITDA (2)	2,042.80	633.02	307.47
EBITDA Margin (%) (3)	6.01%	3.12%	1.95%
PAT (4)	1,521.95	485.05	228.55
PAT Margin (%) (5)	4.48%	2.39%	1.45%
ROCE (%) (6) *	53.13%	51.34%	55.05%
ROE (%) (7) *	92.33%	75.21%	79.32%
Net worth (8)	2,409.41	887.46	402.41

Notes:

(1)Revenue from operation means revenue from sales, service and other operating revenues

(2)EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

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

(4) PAT is calculated as Profit before tax – Tax Expenses

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations

(6) 'Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} and deferred tax less intangible assets.

(7) 'Return on Equity is the ratio of Restated Profit after Tax and Average Shareholder's equity.

(8) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Revenue Bifurcation

The following table presents the quarterly revenue bifurcation for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

(₹ in lakhs)

Period	FY 25-26		FY 24-25		FY 23-24	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Quarter 01	6160.97	18.13%	3326.48	16.40%	3293.67	20.88%
Quarter 02	7080.76	20.84%	4198.43	20.69%	3846.60	24.39%
Quarter 03	7448.88	21.92%	5746.35	28.32%	3889.72	24.66%
Quarter 04	13289.70	39.11%	7018.24	34.59%	4743.03	30.07%
Total	**33980.32**	**100%**	**20289.50**	**100%**	**15773.02**	**100%**

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

In-house manufacturing facility with quality control mechanism

We are an ISO 9001:2015 certified company for our Quality Management System covers the fabrication of Pre-Engineered Steel Buildings, Steelbuild Roofing Sheets, Steelbuild Cladding Sheets, Standing Seam Roofing Systems and Steelbuild Deck Sheets. We presently carry all our manufacturing operations at our manufacturing facility located in Sonipat, Haryana with a land area of approximately 1,83,000 sq. ft. and an installed capacity of 50,000 MT per annum and is equipped with a range of fabrication and testing equipment, enabling us to efficiently meet project specifications.

This includes CNC Multi- Torch Plasma Cutting machine, Beam Welding Line, Automatic Shot Blasting Machine, Punching Machine, Roll Forming machine. Additionally, the facility is equipped with ultrasonic testing machines, magnetic particle testing machine, coating thickness gauges, digital vernier calipers and other quality control instruments to ensure compliance with required standards. Additionally, we have the following in-house testing and inspection facilities: (i) ultrasonic testing facilities; (ii) dye penetrant testing facility; (iii) universal testing machine for mechanical testing of material; (iv) weld sample bend test facility; (v) paint thickness coating gauge; (vi) temperature measurement equipment; and (vii) humidity measurement equipment. The in-house manufacturing operations enable us to streamline inventory management and production process resulting in maintenance of high-quality production standards, minimizing production time and bringing cost effectiveness.

Presence across multiple states in India

We have established a widespread presence across the domestic market, with revenue generated from customers located across multiple regions of India. Our operations are spread across diverse geographical markets, enabling us to cater to customers across various industrial, manufacturing, infrastructure, warehousing and other sectors.

Our geographic diversification provides us with access to a broad domestic customer base and enables us to pursue business opportunities across different regions. During FY 2025-26, revenue was generated from multiple domestic markets, with the contribution from individual regions varying based on the projects executed during the respective period. This geographical spread also supports our ability to undertake projects at different locations and reduces our dependence on any single geographic market. The continued presence across multiple regions reflects our ability to serve customers across India and execute projects at diverse locations, supported by our design, engineering, manufacturing, supply and erection capabilities.

The following table sets forth the bifurcation of revenue (Geographical-wise) for the period ended Fiscal 2026, 2025 and 2024:

(₹ in lakhs)

S. No.	Location	2025-26	% of total sales	2024-25	% of total sales	2023-24	% of total sales
1	Haryana	14,093.30	41.47%	10,148.35	50.02%	8,284.51	52.52%
2	Uttar Pradesh	7,105.77	20.91%	3,262.67	16.08%	118.54	0.75%
3	Rajasthan	2,816.47	8.29%	3,017.63	14.87%	1,332.02	8.44%
4	Maharashtra	2,044.82	6.02%	411.49	2.03%	720.89	4.57%
5	Bihar	1,742.90	5.13%	303.02	1.49%	1,975.90	12.53%
6	Delhi	1,347.50	3.97%	1,424.31	7.02%	886.50	5.62%
7	Punjab	1,074.87	3.16%	237.26	1.17%	-	-
8	Karnataka	968.13	2.85%	184.00	0.91%	-	-
9	Uttarakhand	894.61	2.63%	87.44	0.43%	695.25	4.41%
10	Gujarat	872.11	2.57%	27.48	0.14%	7.34	0.05%
11	Jammu & Kashmir	429.66	1.26%	928.13	4.57%	74.06	0.47%
12	Others*	590.18	1.74%	257.72	1.27%	1,678.01	10.64%
	Total revenue from operations	**33,980.32**	**100.00%**	**20,289.50**	**100.00%**	**15,773.02**	**100.00%**

**Others include Chhattisgarh, Madhya Pradesh, Assam, Himachal Pradesh, Jharkhand, Telangana, Dadra & Nagar Haveli and Daman & Diu, West Bengal and Ladakh*

Established track record for timely execution

In a short span of just over 6 years, since commencement of our operations, we have successfully established a track record of timely execution of projects for various companies in sectors such as industrial, warehousing, manufacturing, logistics, infrastructure and other applications. We believe that our supply chain relationships, internal processes, network of sales offices and building contractors and our integrated operations contribute significantly to enable us to complete our projects efficiently and in a timely manner.

Our established relationships with raw material suppliers facilitate timely availability of raw materials at our manufacturing facilities and enable us to plan and manage our production requirements. We generally maintain raw material inventory for a rolling period of approximately two months, subject to project requirements and procurement schedules. Our order management, operations and project management teams work in coordination with our design and engineering team for the development and execution of designs based on customer requirements. Following receipt of an order, the order management department coordinates the routing of the project through the relevant departments within our Company and monitors the progress of the order against the agreed project timelines. The order management department also coordinates with customers throughout the project execution cycle on matters relating to project requirements, claims, project updates and other aspects of order execution. It acts as a coordination interface between our customers and the relevant internal departments, facilitating communication and coordination during the execution of projects.

Stable and Consistent financial performance

We believe that our focus on operational and functional excellence have contributed to our track record of healthy financial performance. For the financial year ended on Fiscal 2024, Fiscal 2025 and Fiscal 2026 based on Restated Financial Statements:

- Our total revenue from operations were ₹ 15,773.02 lakhs, ₹ 20,289.50 lakhs, and ₹ 33,980.32 lakhs respectively;
- Our EBITDA was ₹ 307.47 lakhs, ₹ 633.02 lakhs, and ₹ 2,042.80 lakhs respectively;
- Our Profit after tax ₹ 228.55 lakhs, ₹ 485.05 lakhs, and ₹ 1521.95 lakhs respectively;
- Total debt to equity ratio of 0.28 times, 0.37 times and 0.50 times respectively.

We believe that our strong financial performance reflects the efficacy of the manufacturing and supply-chain management protocols that we have implemented. Our positive operating cash flows enable us to meet the present and future needs of our customers and develop new value-added products.

Long standing association with customers

Our Company focuses on building sustained and long-term relationships with our clients and consistently strives to meet customer needs by offering products that are in demand. Since we primarily operate under a B2B business model, our existing clients often provide mandates for ongoing services. We believe that our established relationships and goodwill serve as a competitive advantage in acquiring new clients and expanding business with existing ones. The following details of the total repeated customers are presented as below:

Particulars	For the year ended on March 31, 2026
Repeated customers	46
Total Customers	270

Note: Repeated customer numbers are derived from the customer list as of March 31 for the years 2026, 2025 and 2024.

Experienced Promoters with strong management team having domain knowledge

We have an experienced management team led by our Directors and Promoters, including Varun Arora and Sandeep Kumar Mendiratta. Our Promoters have in aggregate of approximately 31 years of experience in the relevant industry and has been the driving force behind our Company's growth, playing a pivotal role in strategic decision making and managing overall business operations. We are also supported by a senior management team along with an adequate technical and experienced team of engineers, enabling us to achieve organizational goals. We believe that our management team's experience, expertise and understanding of structural engineering and steel fabrication industry will enable us to continue to take advantage of both current and future market opportunities. For further information on our key managerial personnel who have contributed to our growth, see the sub-section titled "***Our Management – Key Management Personnel***" beginning on page 138 of this Draft Red Herring Prospectus.

OUR BUSINESS STRATEGIES

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

Continue to invest in our technological capabilities

Our Company is committed to making continuous investments to achieve higher levels of excellence in our products and to meet the diverse requirements of our clients. Our existing manufacturing facilities had an aggregate installed capacity of 50,000 MTPA as of March 31, 2026, with capacity utilisation of 63% and 60% at Unit -I and Unit – II, respectively. As part of our growth strategy, the Company is establishing a new manufacturing facility at Katwal, Tehsil Gohana, District Sonipat, Haryana. The Company currently owns vacant land admeasuring 1.83 acres at Katwal, Sonipat, Haryana. Further, the Company has entered into an Agreement for Sale dated September 14, 2026 for the acquisition of an adjoining parcel of land admeasuring 2.25 acres, which is proposed to be used for establishing the new manufacturing facility which will have an installed capacity of 24,000 MTPA. For further details, see "***Objects of the Issue***" on page 73 of this Draft Red Herring Prospectus.

The proposed facility is expected to enhance our technical capabilities, increase production capacity, and improve operational efficiencies, enabling us to undertake larger projects while maintaining our high standards of quality and compliance. This expansion is expected to strengthen our position, provide greater production flexibility, reduce lead times, and generate economies of scale, thereby supporting the sustainable long-term growth of our business. For further details, see "***Objects of the Issue***" on page 73 of this Draft Red Herring Prospectus.

Customer Acquisition and Expansion of Existing Customer Relationships

We intend to increase our sales and customer penetration by acquiring new customers and expanding our engagement with existing customers across our principal markets. We propose to leverage our existing product portfolio and offer our range of products to new and existing customers across relevant industry segments.

We intend to continue to develop and strengthen our relationships with established corporate groups and customers operating across manufacturing, warehousing, infrastructure, logistics and other relevant sectors. We also seek to leverage our design, engineering and execution capabilities to address the requirements of customers in new and related market segments and to expand our customer base.

While our existing customer relationships provide a base for our business operations, we intend to continue our efforts towards identifying and acquiring new customers. We also propose to build on our experience in delivering projects and our established processes to expand our presence across existing markets and product segments and develop relationships with additional customers.

Continue to enhance our brand in the PEBs industry

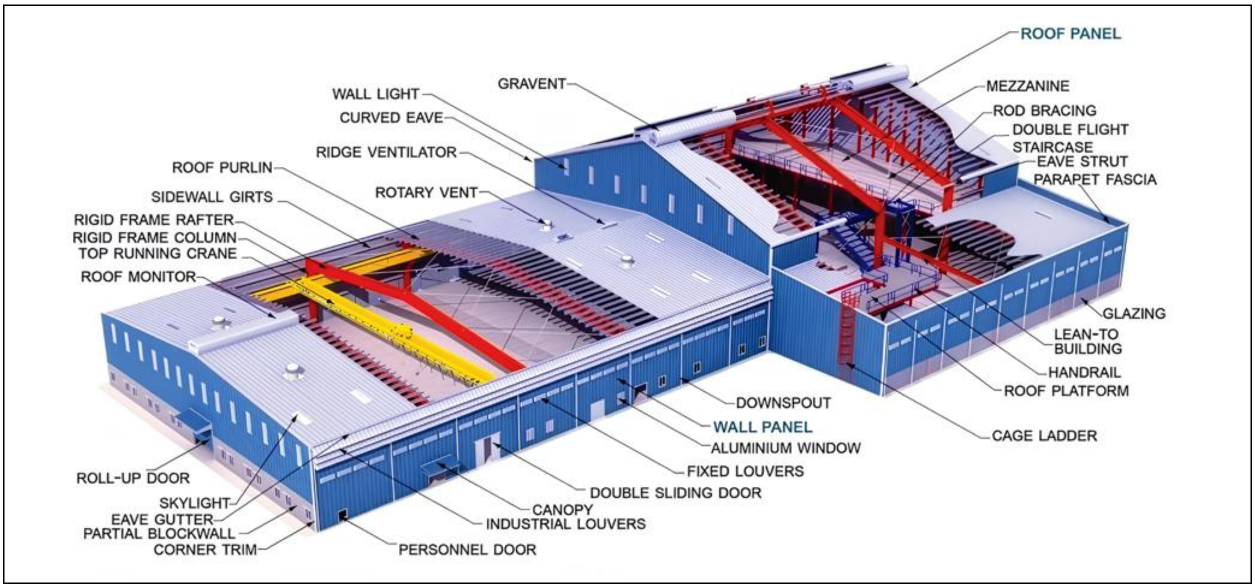
We intend to strengthen our brand and market presence by consistently delivering quality products and services and focusing on reliable project execution. We will continue to build long-term relationships with our customers by understanding their requirements and providing solutions suited to their needs. We also intend to improve our operational processes and execution capabilities to support the growth of our business in the pre-engineered buildings segment.

Continue to strive for cost efficiency

Apart from expanding business and revenues, we have to concentrate on reducing the costs in order to remain competitive in the industry. Measuring and evaluating costs at each cost center and bench marking the same to industry/scientific standards is our core strategy to control direct costs and overheads. Our focus has been on reducing the operational costs to gain competitive edge. We are, to some extent, successful in our efforts and hope to continue more vigorously to benchmark ourselves with the best in the industry. We intend to continue these efforts as we scale production at the new facility, with the objective of maintaining cost discipline while increasing output.

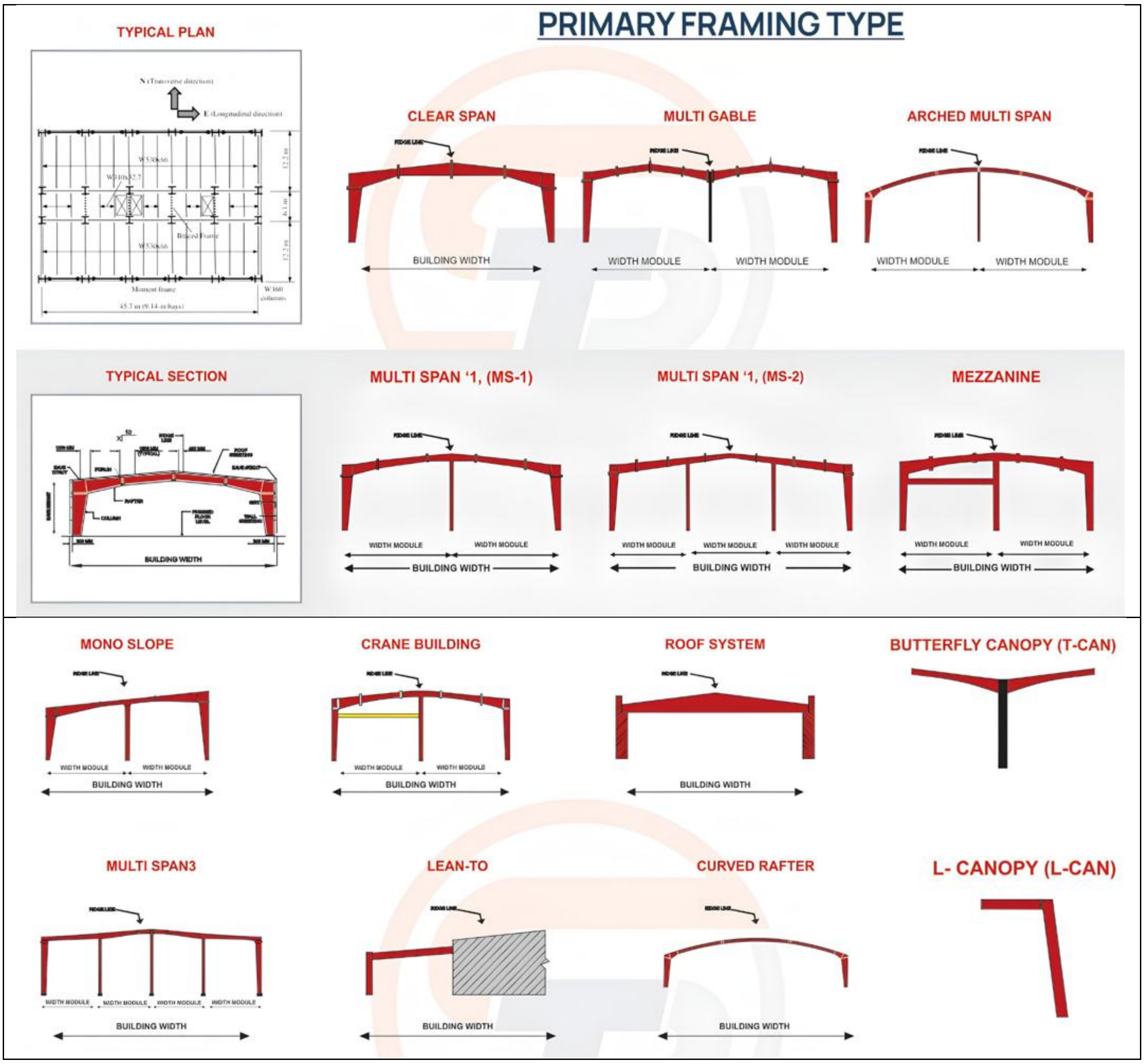
OUR PRODUCTS & SERVICES

We manufacture the components of our pre-engineered buildings which consists of mainly three groups of components viz: Primary framing members; Secondary framing members; and Sheeting (walls and roof cladding systems). All the three components are dependent on one another, and all of them are designed to work together. For example, the purlins which gives support to the sheeting, is essential for the stability of the main frames, as without them the frames will not have any lateral restraint. Set forth below is a diagrammatic representation of the various components of a typical PEB.



a) Primary Framing

Primary framing systems constitute the primary part of a PEB, since the entire PEB depends on the load-bearing capacity of its primary framing system. Primary framing systems comprise all structural components that transfer load of the PEB to the foundation, including primary load bearing frames (also known as main-frames), end-wall frames, wind bracings, crane brackets and mezzanine beams and joints. Primary load-bearing frames are assembled from columns and rafters made from built-up H-shaped structures and I-shaped structures fabricated by welding high-strength hot rolled steel plates, and end-wall frames consisting of either built-up welded, hot rolled or cold-rolled metal columns. Such primary load-bearing frames and end-wall frames are complemented by flange bracing, connection bolts, anchor bolts and wind bracing. Wind bracing provides longitudinal stability to PEBs, and consists of cross-bracing within the roof and side walls in one or more bays depending on the magnitude of the load and the length of the PEBs. Crane brackets support crane beams and are fixed to column flanges.

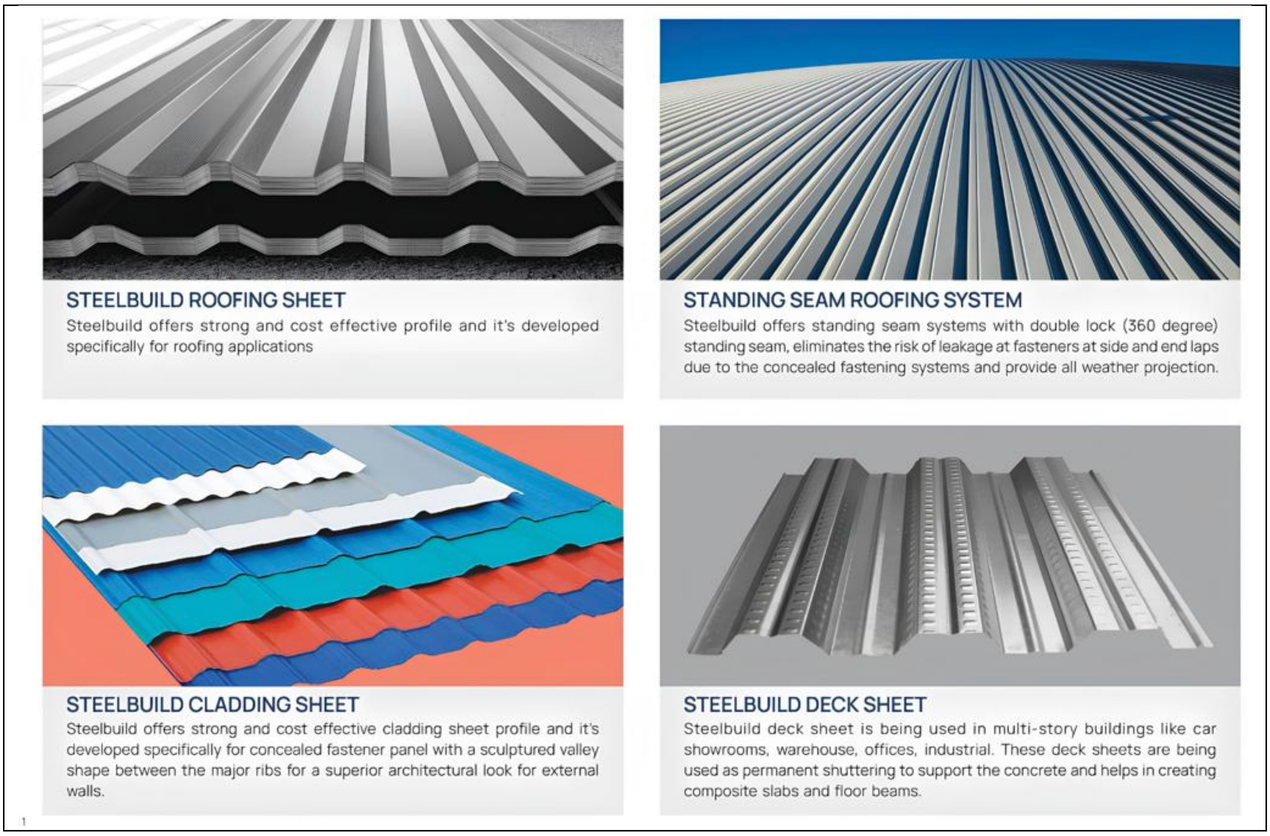


b) Secondary Framing

Secondary framing members are mostly the roof purlins and the wall girts. These are roll-formed "Z" or "C" sections. Sheets used for cold forming are pre-galvanized with zinc coating of various specifications. Cold formed Z and C-shaped members are also used as secondary structural elements to fasten and support the external cladding. Secondary members used in a pre-engineered building include purlins, side runners, eave struts, fascia channels, door posts, window posts, rafter stays and column stays base angles and other miscellaneous structural parts. These are small parts and secondary skeleton that goes into a building. Purlins are used on the roof; girts are used on the walls and eave struts are used at the intersection of the sidewall and the roof. Secondary members have two functions: they act as support that help in resisting part of the longitudinal loads that are applied on the building such as wind and earthquake loads, and they provide lateral bracing to the compression flanges of the main frame members thereby increasing frame capacity.

c) Cladding System or Sheeting

Cladding system consists of zinc-aluminium alloy coated steel sheets. These are roll-formed into corrugated sheets of various sheeting profiles. These panels are available either with mill finish, or with pre-painted finish. The roof sheet is profiled out of plain galvalume and can be a trapezoidal profile or a leak proof standing seam. The wall sheet is usually in coloured galvalume and of trapezoidal profile. In addition to the steel sheets, wood, tensioned fabric, precast concrete, masonry block, glass curtain-wall or other materials may be used for the external cladding of the building.



Our pre-engineered building construction enjoys certain advantages over conventional concrete or steel construction such as:

✓ **Design and Versatility**

Large structures are easily designed, providing increased flexibility for plant layout. Our efficient pre-engineered building design ensures light weight structures and lower steel consumption. Moreover, buildings are easily expandable allowing future modular expansion.

✓ **Completion**:

Our customers, who are in the construction industry segments such as office buildings and warehouses value faster delivery. Our PEBS structures have significantly shorter project execution timelines than traditional construction. Also, conventional construction projects in India are increasingly encountering issues related to lack of skilled construction labor and cost/time overruns.

✓ **Cost Savings**:

Pre-engineered buildings have lower lifetime costs compared to conventional construction, owing to faster construction time and lower maintenance costs. A faster completion of a building can have direct positive impact on the revenue in sectors such as manufacturing, commercial and retail.

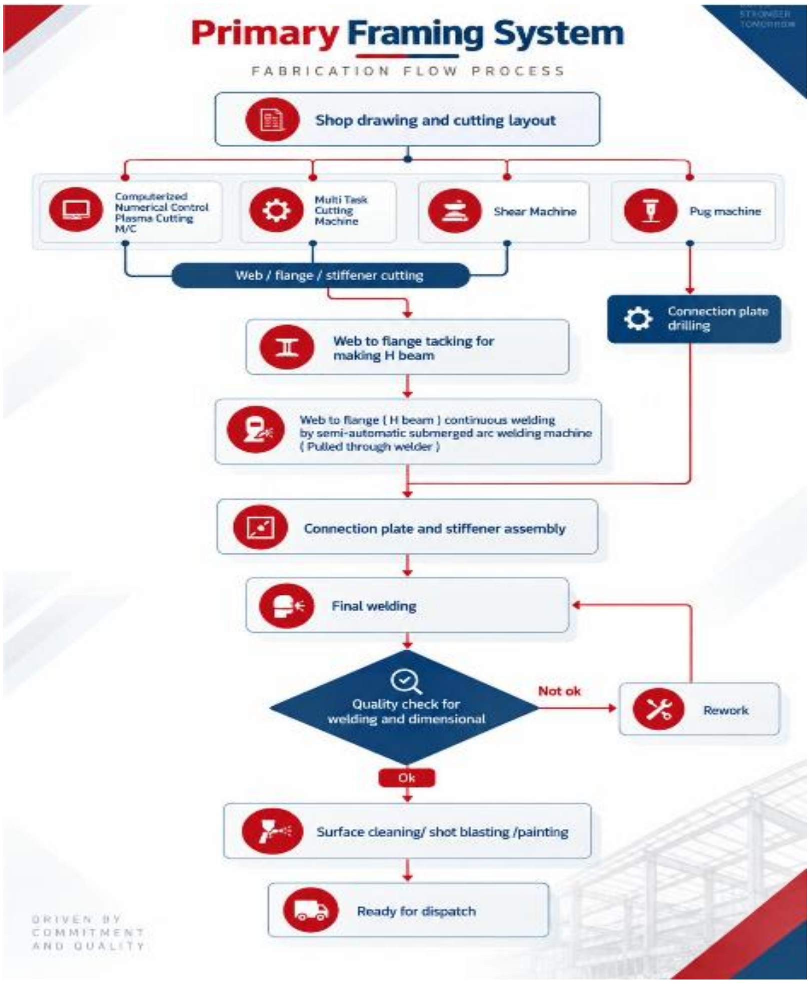
(Source: D&B industry report)

OUR MANUFACTURING PROCESS

Manufacturing process of our products involve manufacturing of the main components of the pre-engineered buildings i.e. primary framing members, secondary framing members and sheeting (cladding systems) separately, which are then assembled together to form the pre-engineered buildings at the customer's site.

a) Primary framing

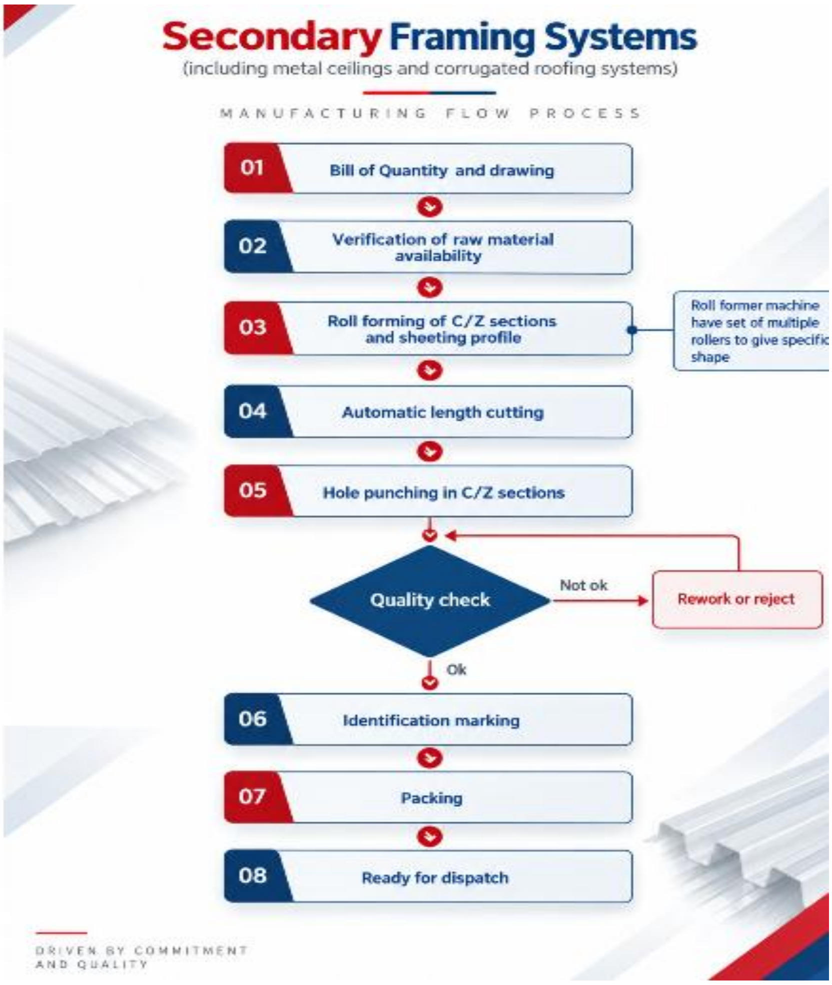
The primary framing members are manufactured on the beam line at our manufacturing facility. Beam line is referred to a series of machinery that are lined together on the basis of the sequencing of the activities that are required to be performed on the raw material (hot rolled steel plates) to manufacture the primary members. Set out below is an indicative graphical representation of the manufacturing process for primary framing systems:



Manufacturing process for primary framing systems comprises o (a) cutting of plates; and b) welding, as well as painting and shot blasting. The cutting process involves cutting of hot rolled steel plates of various thickness into various sizes, using shearing, plasma and multi-torch machines. CNC/ punching machines are then used to punch holes to the cut steel plates as per requirements. Thereafter, as necessary, fitted I-shaped structures/sections are welded along the edge to form the primary H-shaped structures, by using flange seaming machine and pull through welder machines for uniform welding at higher speed, followed by finishing to remove excess welding. Subsequently, we undertake shot blasting to improve surface finish and remove contaminants, followed by application of primer on steel parts to prevent rusting before the paint coating process.

b) Secondary framing

Set out below is an indicative graphical representation of the manufacturing process for secondary framing systems, as well as metal ceiling and corrugated roofing:



Roll forming machines are used to roll form C&Z sections, and sheeting profiles at various angles and of various descriptions. Subsequently, slitter machines are used to slit sheeting as per requirements, hemming machines are used to form the folding lock, followed by bending the plates using press brake machines. Power press is used to fabricate notches in sheets by using various tools and dies.

OUR MANUFACTURING FACILITY:

Manufacturing Unit-I	Khewat No. 486,487,488 Khata No. 524, 525, 526 Khasra No. 75/21/2, 21/3, 22/2, 22/3 Village Halalpur, Sonipat, Haryana, India – 131103
Manufacturing Unit-II	Khasra No. 168, 20/19, 22, 23/1 Khata No. 172, Village Katwal, Gohana, Sonipat, Haryana – 131301; Khewat No. 151, Khata No. 155, Kila No. 2, Village Katwal, Tehsil Gohana, District Sonipat, Haryana

Manufacturing Unit-I – Halalpur, Sonipat – Haryana

Manufacturing Unit-II – Katwal, Tehsil - Gohana, Sonipat – Haryana

PLANT & MACHINERY

Our manufacturing facilities comprise equipment used for cutting, welding, roll forming, punching, surface treatment and fabrication of PEB components. The principal machinery and equipment include automated H-beam welding machines (pull-through welders) which are used to make customized H-shaped structures, plasma cutting machine for cutting steel plates, C&Z roll forming machinery for preparing profiles of galvanized cold formed C&Z sections made from galvanized coils, and roof and wall profile sheet roll forming machine which is used to make specific profile shape of sheeting**.**

CNC Multi Torch Plasma Cutting	**Beam Welding Line**
	
Shot Blasting Machine	**C & Z Punching Machine**
	
HV Series Roll Forming Machine	Pipe Roll Forming Machine
	

<u>CAPACITY AND CAPACITY UTILISATION</u>

The following details pertain to the installed and utilized capacities of our Company. The Installed capacity figures are based on the certification provided by Er. Anil Kumar Singh, Chartered Engineer dated August 12, 2026 for the financial years ended March 31st 2026, 2025 and 2024.

4) **<u>Unit-I:</u>** Village – Halalpur, Sonipat - Haryana

Particulars	2025-26	2024-25	2023-24
Installed Capacity (in MTPA)	25,000	23,000	20,400
Actual Production (in MTPA)	15,830	13,950	11,800
Capacity Utilization (in %)	63%	60%	57%

5) <u>Unit-II</u>: Village **–** Katwal, Tehsil – Gohana, Sonipat – Haryana

Particulars	2025-26
Installed Capacity (in MTPA)	25,000
Actual Production (in MTPA)	15,150
Capacity Utilization (in %)	60%

6) <u>Unit-III</u>: Village – Saidpur, Kharkhoda, Sonipat – Haryana (Closed in June 2025)

Particulars	Till June 2025*	2024-25	2023-24
Installed Capacity (in MTPA)	10,000	10,000	10,000
Actual Production (in MTPA)	894	5,705	5,070
Capacity Utilization (in %)	35%	57%	50%

** The capacity utilization was for three months, as the unit remained closed during FY 2025-26.*

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary. For details, please refer to Chapter titled "***Risk factors***" page 21 of this Draft Red Herring Prospectus

<u>AWARDS AND ACCREDITATIONS</u>

In 2025, our Company was awarded as *"Emerging Company in Pre-Engineered Building Solutions"* at the Nation Builders Excellence Awards 2025 presented by Outlook Business, Spotlight.

Awarded as Emerging Company in Pre-Engineered Building Solutions by Outlook Business Spotlight

<u>COLLABORATIONS/ TIE UPS/ JOINT VENTURES</u>

We do not have any Collaborations/ Tie-ups/ Joint Ventures as on the date of the Draft Red Herring Prospectus.

<u>EXPORT OBLIGATION</u>

Our Company does not have any export obligation as on the date of Draft Red Herring Prospectus.

ENVIRONMENT, HEALTH & SAFETY

We are committed to best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. For further information, see ***"Key Industry Regulations and Policies"*** beginning on page 127 of this Draft Red Herring Prospectus.

We are committed to best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We have obtained or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see ***"Government and Other Statutory Approvals"*** beginning on page 230 of this Draft Red Herring Prospectus.

UTILITIES & INFRASTRUCTURE FACILITIES

Availability of Raw Material - Our primary raw material is steel in various descriptions and thickness i.e., hot rolled steel plates, galvanized steel coil, galvalume steel, standard hot rolled sections. We do not generally have long term commitments for the supply of raw materials and rely on purchase orders which set out the terms and conditions in relation to pricing, scheduling and delivery details. Most of the raw materials that we use are heavy industries related. Substantially all our raw materials are available in India, enabling us to ensure timely availability of raw materials of the desired quality and quantity. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the cost of raw material consumed amounted to ₹ 26,102.62 lakhs, ₹ 15,790.20 lakhs and ₹ 12,086.67 lakhs respectively.

Geographical Classification of Raw Materials Procured

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchases	Amount	% of total Purchases	Amount	% of Total Purchases
Domestic	27,579.88	100.00%	16,182.50	100.00%	12,691.92	100.00%
Imported	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	**27,579.88**	**100.00%**	**16,182.50**	**100.00%**	**12,691.92**	**100.00%**

Power: Our manufacturing processes require an uninterrupted and constant voltage power to ensure that the products are of high quality. We source our electricity requirement directly from state electricity boards and balance power requirement is sourced from in-house DG Sets installed at each of our manufacturing facilities. The fuel requirement for the DG Sets is sourced from local petrol pump on spot basis.

Water: Water requirement for the manufacturing unit and allied processes is met through local vendors.

QUALITY CONTROL

We place an emphasis on product and process quality control, which we consider integral to our success. Our quality systems and processes are intended to enable us to meet the stringent and complex requirements of our customers and meet the stipulated performance standards and timelines. Our Manufacturing Facilities are accredited and ISO 9001:2015 certified in Quality Management System (for the fabrication of pre-engineered steel buildings, steel build roofing sheet, Steel build cladding sheet, Standing seam roofing system, Steel build deck sheet). We have established dedicated safety and quality control teams to oversee each stage of the erection process. Our dedicated project planning and control team oversees overall execution of our orders, and coordinates with the various relevant departments within our Company

Additionally, our Manufacturing unit has dedicated quality control teams performing various quality assurance activities from inspecting the raw materials to dispatch of our products to the customers. We have the following in-house testing and inspection facilities: (i) ultrasonic testing facilities; (ii) dye penetrant testing facility; (iii) universal testing machine for mechanical testing of material; (iv) weld sample bend test facility; (v) paint thickness coating gauge; (vi) temperature measurement equipment; and (vii) humidity measurement equipment.

HUMAN RESOURCES

We believe that our employees are integral to our business operations and long-term growth. Our workforce plays a key role in ensuring timely production, adherence to quality standards, and overall operational efficiency. We have built a structured team across departments including merchandising, production, accounts, finishing, purchase, cutting, maintenance, and administration, enabling seamless coordination across business functions.

As of August 31, 2026, our workforce comprises of 362 payroll employees *(excluding management)* and 198 contract workforce deployed across our manufacturing facility and office operations. This includes managers, merchandisers, production supervisors, technical staff, accountants and administrative personnel. In addition to our core team, we regularly engage contractual labour to meet production requirements and manage high-volume orders, particularly in stitching and finishing units.

We are committed to ensuring a safe and compliant work environment in line with applicable labour regulations. Our facilities are equipped with the necessary health and safety provisions, and we maintain records and certifications related to employee welfare, statutory compliance, and workplace safety.

Our human resource policies are aimed at promoting a culture of accountability, teamwork, and continuous improvement, which we believe contributes to the overall stability and efficiency of our operations.

Department wise	**No. of employees as on August 31, 2026**
Accounts & Finance	8
Administration & Human Resource	15
Design & Engineering	17
Information Technology	2
Sales & Marketing	8
Project Planning & Control	91
Plant Operations	221
Total	**362**

Details of Employees' Provident Fund and Employees State Insurance Corporation contribution:

(₹ in lakhs)

Particular	**2025-26**		**2024-25**		**2023-24**	
	No. of employees registered *(As at)*	**Amount Paid *(for the year)***	**No. of employees registered *(As at)***	**Amount Paid *(for the year)***	**No. of employees registered *{As at)***	**Amount Paid *(for the year)***
Employee's Provident Fund	49	18.48	42	15.86	48	14.23
Employee's State Insurance Corporation	155	4.10	33	2.29	11	2.45

Attrition Rate

Particular	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Employees at the beginning of the Fiscal	164	134	66
Employees at the end of the Fiscal	382	164	134
Average number of employees	273	149	100
Employees left during the year	128	77	19
Attrition rate (in%)	46.89%	51.68%	19.00%

SALES AND MARKETING

Our Sales and Marketing team actively monitors new business leads and maintains regular communication with our existing customers to identify upcoming developments and potential business opportunities. We maintain continuous interaction with the product development and procurement teams of our customers to understand their future requirements and identify opportunities where we can provide support for new product components and projects. Our marketing team, together with our management, leverages their industry experience and established customer relationships, supported by our track record of timely delivery and quality of services, to develop and expand the sales network of our Company. We also regularly engage with our existing customers to understand their evolving requirements and identify opportunities for additional business. We regularly engage with industrial architects and structural consultants in relation to new projects and maintain ongoing communication with our existing customers to identify and pursue new business opportunities. We also participate in exhibitions and industry events related to the warehousing and infrastructure sectors from time to time, providing us with opportunities to showcase our products and services and interact with prospective customers and industry participants. During the current year, we participated in the India Warehousing Show 2026, held at Bharat Mandapam, Delhi. In addition, we generate business enquiries through subscriptions to online business portals, including Project Today and IndiaMART, which enable us to identify prospective customers, track upcoming projects and connect with potential customers.

EXHIBITION

LOGISTICS

We engage third-party logistics service providers to facilitate our transportation needs and rely on different transportation modes based on the requirement of the consignment along with customer specific requirements. Further, the choice of transportation mode for each consignment depends on several factors, including the urgency, size, and value of the order. For further information, see "***Risk Factors– Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer***

INSURANCE

Our business and operations are subject to various risks inherent in the PEB industry such as risk of equipment failure, work accidents, fire, theft, earthquake, flood, product recall and liability, acts of terrorism, other force majeure events and other hazards that may cause personal injury, loss of life, damage to property and equipment and environmental damage. Our insurance coverage includes the Msme Suraksha Kavach (Complete Fire Insurance), commercial vehicle insurance. We have personal accident insurance policy for our employees, Group Mediclaim policies for our employees and their families and other insurance policies to manage the risk of losses from potentially harmful events, public liability insurance policies and money insurance policies. Our insurance coverage is in accordance with industry standards, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For further information, see "***Risk Factor– Our insurance coverage may or may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business***

(₹ in lakhs)

Particular	FY 2025-26	FY 2024-25	FY 2023-24
Total book value of Tangible Assets	6066.43	3687.22	2297.58
Total book value of assets on which insurance has been taken	5278.64	3,652.60	0.00
Insurance Coverage	4042.00	265.00	0.00
% of Insurance Coverage	**66.63%**	**7.19%**	**0.00%**

COMPETITION

We operate in competitive markets. The principal factors affecting competition include: customer relationships; technical excellence or differentiation; price; service delivery including the availability of qualified personnel and skilled manpower, ability to deliver processes as required including local content and presence; service quality; health, safety and environmental standards and practices; financial strength; breadth of technology and technical sophistication and risk management awareness and processes. The level of competition also varies depending on the size, nature and complexity of the project and the geographical region where the project is to be implemented. We compete against domestic companies operating in our industry.

Some of our competitors have (i) greater financial and other resources and better access to capital than we do, which may enable them to compete more effectively for large scale project awards; and (ii) better geographical reach which gives them the ability to quote competitively as the transportation costs are limited. However depending on various factors, including our prior experience on such projects and the extent of our presence in the relevant geographical region, we are able to leverage our local experience, established contacts with local clients, access to approved building contractors and familiarity with local working conditions to provide more cost effective services than our competitors or offer a better value proposition. Some of our major product wise competitors are Interarch Building Solutions Limited, Pennar Industries Limited, Epack Prefab Technologies Limited and M&B Engineering Limited

PROPERTY

Intellectual Property:

As of the date of this Draft Red Herring Prospectus, we have filed an application with the Registrar of Trademarks to register our corporate logo for further information, see "***Government and other approvals – Intellectual property related approvals***" on page 230 of this Draft Red Herring Prospectus. Also, see "*Risk factor:* ***Our Company's logo and word trademark is not registered as on Draft Red Herring Prospectus. We may be unable to protect our intellectual property against third party infringement or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, result of operations, and financial conditions.***

Immovable Properties:

The following are the details of the material properties owned/leased/rented by the company.

Sr. No.	Usage	Address	Owned/ Leased/ Rented	Description
1.	Registered Office	303 – 304, 3rd Floor, R G Trade Tower, Netaji Subhash Place, Pitampura, Shakurbasti, North West Delhi, India – 110034 (***Area:*** *303, 3rd Floor- 603 Sq. ft.; 304, 3rd Floor- 603 Sq. ft.)*	Leased	**303, 3rd Floor** Registered Lease Deed dated March 19, 2024 between Steelbuild Infra Projects Pvt. Ltd. through its Director Sh. Varun Arora as "Lessee" and Pratibha Sharma w/o Radheshyam Sharma as "Lessor" for a term of 36 months for the lease rent of ₹47,500 pm which shall increase by 5% in every 12 months. **304, 3rd Floor** Registered Lease Deed dated June 04, 2024 between Steelbuild Infra Projects Pvt. Ltd. through its Director Sh. Varun Arora as "Lessee" and Pratibha Sharma w/o Radheshyam Sharma as "Lessor" for the term of 3 years from March 01, 2024 to February 28, 2027 for the lease rent of ₹47,500 pm which shall increase by 5% in every 12 months.
2.	Executive Office	305, 3rd Floor, R G Trade Tower, Netaji Subhash Place, Pitampura, Shakurbasti, North West Delhi, India – 110034; (***Area:*** *525 sq. ft.)*	Leased	Registered Lease Deed dated July 16, 2026 between Steelbuild Infra Projects Pvt. Ltd. through its Authorised Signatory Manjeet Singh as "Lessee" and Radheshyam Sharma HUF through its Karta Radheshyam Sharma as "Lessor" for the term of 3 years from April 08, 2026 to April 07, 2029 for the lease rent of ₹42,500 per month which shall increase by 5% in every 12 months.
3.	Admin Office	Unit no. 508, 5th Floor, RG Trade Tower, Netaji Subhash place, Wazirpur, Distt. Centre, Pitampura, Delhi – 110034 (***Area:*** *898 sq. ft.)*	Leased	Notarised Lease agreement dated May 19, 2026 between Steelbuild Infra Projects Private Limited through authorised signatory Manjeet Singh as "Lessee" and Parvinder Kansal S/o Sh. Vasudev Kansal as "Lessor" for a term of 11 months commencing from May 19, 2026 till April 18, 2027 for a consideration amount of ₹ 58,000/- per month.
4.	Manufacturing Unit-I cum	Khewat No. 486,487,488 Khata No. 524, 525, 526 Khasra No. 75/21/2, 21/3, 22/2, 22/3 Village	Leased	Registered Lease Deed executed on April 09, 2026 between Steelbuild Infra Projects Pvt Limited through its director Sandeep Kumar

Sr. No.	Usage	Address	Owned/ Leased/ Rented	Description
	Accounts office	Halalpur, Sonipat, Haryana, India – 131103. *(**Area:** 28,000 sq. ft.)*		Mendiratta as "Lessee" and Smt. Sudesh Garg W/o Sh. Narender Garg as "Lessor" for a term of 5 years commencing from January 01, 2026 and expiring on December 31, 2030, the Company has agreed to pay consideration of ₹ 5,93,284 per month for the initial period of 3 months and thereafter ₹ 6,22,948 per month for the period commencing from April 01, 2026 to March 31, 2027, which will further to an annual escalation of 5% during the remaining lease term.
5.	Manufacturing Unit-II	Khasra No. 168, 20/19, 22, 23/1 Khata No. 172, Village Katwal, Gohana, Sonipat, Haryana – 131301; Khewat No. 151, Khata No. 155, Kila No. 2, Village Katwal, Tehsil Gohana, District Sonipat, Haryana. *(**Area:** 1,55,000 sq. ft.)*	Leased	Registered lease deed executed on February 26, 2026 between Steelbuild Infra Projects Private Limited through its director Sandeep Kumar Mendiratta as "Lessee" and VST Warehousing LLP through its authorized signatory Mahima Gandhi D/o Harish Chander Gandhi as "Lessor" for a term of 9 years commencing from January 01, 2026 to December 31, 2034 for consideration amount of ₹ 15,00,000/- per month which will be increase by 5% in every three years.
6.	Vacant Land *(Proposed manufacturing unit)*	Khewat 165/3, Khata No. 169 Killa No. 35//4/2 (2-13), 5/1/2 (2-16), 5/2 (0-6), 7/1 (3-11), 36//1/2 (5-7), Kite 5 Rakba 14 Kanal,13 Marle *(**Area:** 14 Kanal 13 Marla (i.e., 1.83 Acre))*	Owned	Registered Sale executed on May 15, 2026 between Steel build Infra Projects Private Limited through authorized signatory Sandeep Kumar Mendiratta as "Vendee" and Ankit S/o Late Anil Kumar; Sushila mother of Late Anil Kumar; Sheela Devi w/o Late Anil Kumar; Preeti D/o Late Anil Kumar as "Vendor".
7.	Vacant land	Khewat No. 166/144, Khatoni No. 170, Khasra and Killa No. 21/1 Rakba - 2-15 Nehri Village, Katwal, Tehsil Gohana Distt. Sonipat, Haryana – 131409. *(**Area:** 15,000 sq. ft.)*	Rented	Notarized rent Deed executed on January 22, 2026 between Steelbuild Infra Projects Private Limited through its director Sandeep Kumar Mendiratta as "Tenant" and Wazir Singh s/o Pale Ram as "Landlord" for a term of 11 months commencing from January 01, 2026 to November 30, 2026 for consideration amount of ₹ 50,000/- for 11 months paid in 2 equal instalments.

** The Area mentioned above is as per the respective property document and is therefore is in different units.*

*******The Company has entered into an Agreement to Sale dated September 14, 2026 for the acquisition of an additional 2.25 acres of land for a total consideration of ₹ 60.00 lakh, out of which ₹ 2.00 lakh has been paid as a token amount. The balance consideration will be funded through the Company's internal accruals.*

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant 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 various legislations, including rules and regulations promulgated by the regulatory bodies 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. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and other Approvals"*** *on page 230 of this Draft Red Herring Prospectus -*

This chapter has been classified as under:

A. **Core Business Laws**
B. **Corporate and Commercial laws**
C. **Labour and Employment Laws**
D. **Environmental laws**
E. **Tax Laws**
F. **Foreign Regulations**
G. **Intellectual Property Laws**

A. CORE BUSINESS LAWS

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand . The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Steel and Steel Products (Quality Control) Order, 2024

The Steel and Steel Products (Quality Control) Order, 2024, notified on August 30, 2024, aims to enhance the quality standards of steel and steel products in India. It establishes mandatory quality standards based on relevant Indian Standards and requires manufacturers to obtain a certification mark from the Bureau of Indian Standards before production and sale. The order covers a wide range of steel products, mandates regular testing and inspection, and empowers authorities to monitor compliance and enforce penalties for violations. It seeks to protect consumers from substandard products, foster trust in domestic manufacturing, and ensure that the steel industry adheres to improved safety and performance standards.

Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 ("Legal Metrology Act") replaces the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act inter-alia requires any person who manufactures, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, to obtain a license issued by the Controller of Legal Metrology. It has been clarified that no license to repair is required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Legal Metrology Act inter-alia provides that any person who is required to obtain a license under the Legal Metrology Act or the rules made thereunder, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, without being in possession of a valid license, will be punished in the first instance with fine and for a subsequent offence, with imprisonment and/or fine.

In this regard, the Legal Metrology (Packaged Commodities) Rules, 2011 ("LM Rules") were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc. Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centers.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other 129 institutions in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary**.**

ISO 9001 Standard

ISO 9001 is a globally recognized standard for quality management. It helps organizations of all sizes and sectors to improve their performance meet customer expectations and demonstrate their commitment to quality. Its requirements define how to establish, implement, maintain, and continually improve a quality management system (QMS).

Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019

The Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019 (“Policy”) notified in 2017 and subsequently revised in 2019 and 2021 aims at providing preference to domestically manufactured iron and steel products in government procurement. The Policy mandates to provide preference to Domestically Manufactured iron & Steel Products (DMI&SP) with a minimum of 15%- 50% value addition in Government Procurement. The Policy is applicable to supply of iron and steel products having aggregated estimate value of ₹5 lakhs or more. The Policy also provides for provisions for waivers to all such procurements, where specific grades of steel are not manufactured in the country, or the quantities as per the demand of the project cannot be met through domestic sources. Apart from promoting the use of domestically-manufactured steel in government projects, the Policy also encourages local manufacturing. The policy is envisaged to promote growth and development of domestic steel.

National Building Code of India, 2016 (“National Building Code”)

The National Building Code of India, 2016 is a building code which has been prepared and published by the BIS for the purposes of regulating building construction activities in India. It serves as a model code for adoption by all agencies involved in building construction works, including public works departments, other government construction departments, local bodies and private construction agencies. The National Building Code mainly includes administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services, landscaping and outdoor display structures; approach to sustainability; and asset and facility management. Further, the National Building Code prescribes the structural design aspects of steel buildings specifically in relation to general construction using hot rolled steel sections and steel tubes joined using riveting, bolting and welding. It also provides guidance on the various loads to be considered while designing a steel building and certain guidance on fabrication and erection requirements.

The Gas Cylinder Rules, 2016 (“Gas Cylinder Rules”)

The Gas Cylinder Rules, 2016 which have been issued under the Explosives Act, regulates the filling, manufacturing, importing, possessing and transporting of any gas contained in cylinders in compressed or liquefied state. The Gas Cylinder Rules mandate that a cylinder can be filled with compressed gas and be subsequently possessed or transported by a person only after such person has been granted a license by the Chief Controller. The Gas Cylinder Rules set out the various conditions to be met in order to obtain such license. The Gas Cylinder Rules also state that in the event of non-compliance with the conditions of the license or the provisions of the Cylinder Rules, the license or approval shall be suspended or cancelled.

The Electricity Act, 2003 (“Electricity Act”) and Electricity Rules, 2005

The Electricity Act is a central legislation and provides for; inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff. The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 (“Draft EAA”) was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

The Electricity Rules, 2005 (the "Rules"), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the Rules may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations have been enacted by the Central Electricity Authority, constituted under the Electricity Act, to provide for measures relating to safety and electric supply. The CEA Regulations provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Regulations, installations, defined under the CEA Regulations as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, already connected to the supply system of the supplier or trader must be periodically inspected and tested at intervals not exceeding five years, by the electrical inspector or a supplier directed by the relevant State Government. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than 48 hours.

B. <u>CORPORATE AND COMMERCIAL LAWS</u>

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

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 force on March 31, 2003 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.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour 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 Registration Act, 1908

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

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 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.

The Payment and Settlement Systems Act, 2007

The Act provides for the regulation and supervision of payment systems in India and to designate the Reserve Bank of India as the authority for that purpose and for matters connected therewith or incidental thereto. The Act states that no person shall commence or operate a payment system without authorization of the RBI. Legal Entity Identifier [LEI] is a unique identity code assigned to a person by an issuer for the purpose of identifying that person in such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time.

The Delhi Shops & Establishments Act, 1954

The provisions of the Delhi Shops and Establishments (Regulation of Employment and Conditions of Service) Act regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to ₹ 1,00,000/- and in the case of a continuing contravention, with an additional fine which may extend to ₹ 2000/- per for every day during which such contravention continues. The total fine shall not exceed ₹ 2000/- per workers employed.

The Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time.

C. <u>LABOUR AND EMPLOYMENT LAWS</u>

Industrial (Development and Regulation) Act, 1951 Along with The Registration and Licensing of Industrial Undertakings Rules, 1952

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Registration and Licensing of Industrial Undertakings Rules, 1952, provides the rules for granting registration certificates and licenses to industrial undertakings. These rules are related to the industries (Development and Regulation) Act, 1951 (IDRA), which regulates the development and control of certain industries in India. The IDRA was enacted to ensure fair competition and equitable distribution of economic opportunities.

Child Labour (Prohibition and Regulation) Act, 1986; The Child Labour (Prohibition & Regulation) Amendment Act, 2016

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. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

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

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 behaviour namely, physical contact and advances or a demand or request for sexual favours 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 ₹ 50,000/- (Rupees Fifty Thousand Only).

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India with effect from November 21, 2025. While the Central Government has notified the implementation as of November 2025, various States and Union Territories are still in the final stages of notifying their specific rules. Therefore, a "dual compliance" period may exist in some regions where legacy state rules still apply alongside the new Central Codes.

Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019 and through notification dated November 21, 2025, the GoI brought into force the said code. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. Through its notification dated November 21, 2025, the GoI brought into force the provision of the said code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees' Provident Fund and the Employees' State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. the Industrial Relations Code also introduces the concept of deemed certification of standing orders.. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Industrial Employment (Standing Orders) Act, 1946 (IESOA): This act is required to employers in industrial establishment to define conditions of employment under them and submit draft standing order to certifying authority for its certification. The act is established and under the control of central government or railway administration or in a major port, mines and oil fields.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;

- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

This Code replaced 13 Acts relating to workplace safety and health including The Factories Act, 1948, The Mines Act, 1952, Plantations Labour Act, 1951, Working Journalists and other Newspaper Employees (Conditions of Service) Act, 1955, Working Journalists (Fixation of Rates of Wages) Act, 1958, Motor Transport Workers Act, 1961, Beedi and Cigar Workers (Conditions of Employment) Act, 1966, Contract Labour (Regulation and Abolition) Act, 1970, Sales Promotion Employees (Conditions of Service) Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, Dock Workers (Safety, Health and Welfare) Act, 1986 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Pursuant to the notification of the above labour code, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination 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 exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules were notified by the Central Government, in exercise if its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

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

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

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

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

E. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Income Tax Act, 2025 and the Income Tax Rules, 2026

The Income Tax Act, 2025 (the "Income Tax Act") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of person's resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

F. <u>FOREIGN REGULATIONS</u>

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT (Directorate General of Foreign Trade). In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies.

Foreign Trade Policy 2023

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

G. <u>INTELLECTUAL PROPERTY LAWS</u>

The Trademarks Act, 1999 ("Trademarks Act")

Under the 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. 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 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.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our Company was originally incorporated as Private Limited Company in the name of "Steelbuild Infra Projects Private Limited" under the Companies Act, 2013 vide Certificate of Incorporation dated November 03, 2020 issued by the Registrar of Companies, Central Registration Centre and commenced operations pursuant to a declaration for commencement of business dated March 01, 2021, filed with the Registrar of Companies, NCR, Delhi & Haryana. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on May 18, 2026 and consequently, the name of our Company was changed from "Steelbuild Infra Projects Private Limited" to "Steelbuild Infra Projects Limited" vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated June 10, 2026 issued by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of our Company is U28999DL2020PLC372590.

Address of our Offices and Factory

Registered Office	303-304, 3rd Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Shakurbasti, North West Delhi, Delhi-110034, India
Executive Office	305, 3rd Floor, Plot Number B-7, R G Trade Tower, Netaji Subhash Place, Distt Center Wazirpur, Pitampura, Delhi-110034, India
Admin Office	Unit No. 508, 5th Floor, R G Trade Tower, Netaji Subhash Place, Wazirpur Distt. Centre, Pitampura, Delhi-110034, India.
Manufacturing Unit-I cum Accounts office	Khasra No 75/21/2, 21/3, 22/2, 22/3 Village Halalpur, Sonipat, Haryana-131103, India
Manufacturing Unit – II	Khasra No. 168, 20/19, 22, 23/1 Khata No. 172, Village Katwal, Gohana, Sonipat, Haryana – 131301; Khewat No. 151, Khata No. 155, Kila No. 2, Village Katwal, Tehsil Gohana, District Sonipat, Haryana, 131301

Changes in Registered Office of the Company since Incorporation

Except as mentioned below, there has not been any change in our Registered Office since incorporation:

Effective Date	From	To	Reason for Change
Upon Incorporation	WZ- 16/5, Plot No.-71A, First Floor, Ram Nagar Extn, Tilak Nagar, West Delhi, New Delhi-110018, India		-
July 07, 2025	WZ- 16/5, Plot No.-71A, First Floor, Ram Nagar Extn, Tilak Nagar, New Delhi, India-110018.	303-304, 3rd Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Shakurbasti, North West, Delhi-110034, India	Operational convenience

Main Objects of Memorandum of Association

1. To carry on and manage in India and elsewhere manufacture, assembly, fabrication, erection (on a turnkey basis or otherwise), development, marketing, selling and letting on hire, distribution, purchase, import and export pre-engineered metal building and heavy structural metal building, guard rails, space farms, industrial racking systems, sandwich PUF panels, electrical installations and fittings, pre-painted coils, overhead cranes, all types of machinery parts, composite decking panels, doors & windows, structural steel and all accessories fasteners, paints and all types of cranes and accessories, and all types of insulated products, industrial sheds, mills and factory's sheds, workshop building, commercial or residential buildings.

2. To carry in India or elsewhere to preparation of plan, design, drawing and estimate of electrical, mechanical, civil, fabrication and construction works, construction of all types of civil fabrication work of Government and Private sector and supply of related materials to Government and Private work, and to provide custom designed turnkey solutions which includes design estimation drawings installation and commissioning of fire detection, fire suppression and fire protection systems for industrial, commercial and residential requirements.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Meeting	Type of Meeting	Amendments
January 27, 2026	EGM	Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital of the company from ₹ 5.00 Lakh divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 1,500.00 Lakhs divided into 1,50,00,000 Equity Shares of ₹ 10/- each.
May 18, 2026	EGM	Clause I of the Memorandum of Association was amended to reflect the change of name of our company from 'Steelbuild Infra Projects Private Limited' to 'Steelbuild Infra Projects Limited' pursuant to conversion of Company from Private Limited to a Public Limited Company.

Major events and milestones of our Company.

The table below sets forth some of the major events in the history of our company:

Year	Key Events / Milestones / Achievements
2023-24	Successfully achieved a turnover exceeding ₹100 Crore for the year ended March 31 2024 with the Annual installed capacity of 30,000 MT
2024-25	Crossed turnover of ₹200 Crore in financial year 2024-25.
2025-26	Expanded Manufacturing Capabilities through increased in Installed capacity 50,000 MT and Achieved a turnover of ₹340 Crore for the year ended March 31, 2026, reflecting the Company's continued operational growth and expansion with the annual

Other details about our Company

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer to the section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on page *110*, *216* and *87* respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page *138* and *62* of the Draft Red Herring Prospectus, respectively.

Capital Raising (Debt/ Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page *62* of the Draft Red Herring Prospectus. For a description of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page *212* of the Draft Red Herring Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since its incorporation.

Changes in activities of our Company during the last five (5) Years:

Except as disclosed in this Draft Red Herring Prospectus, there has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding, Subsidiary Company, Associate or Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding, subsidiary company, associate or joint venture.

Details regarding Acquisition or divestment of Business or Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Our Company has not made any material acquisitions or divestment of business or undertakings, or, mergers, amalgamations or revaluations of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page *226* of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity, Facility Creation, Location of Plants

For details pertaining to capacity, facility creation, location of plant refers section ***"Our Business"*** on page *110* of this Draft Red Herring Prospectus.

Launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled ***"Our Business"*** on page *110* of this Draft Red Herring Prospectus.

Shareholders Agreements

There are no shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Agreement with key managerial personnel, Senior Management or Directors or Promoters or any other employee of the Company:

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by the shareholders, promoters, members of the promoter group, related parties of our company, directors, key managerial personnel, senior management or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in our ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Collaboration Agreements

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Strategic or Financial Partners

Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects

There has been no time and cost overrun in setting up projects by our Company since incorporation.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Other Agreements

i. **Non-Compete Agreement:**

   Our Company has not entered into any Non-Compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. **Joint Venture Agreement:**

   Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of this Draft Red Herring Prospectus, our Board comprises five Directors on the Board, including two Executive Directors, one women-Non-Executive Director and two Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, DIN, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current Term and Period of Directorship	Other Directorships
Varun Arora **DIN:** 08181710 **Designation:** Chairman & Managing Director **Age:** 41 years **Date of Birth:** November 22, 1984 **Address:** WZ-16/5, Plot No-71A, First Floor, Ram Nagar Extention, Tilak Nagar, New Delhi, Chaukhandi, West Delhi, Delhi-110018, India **Experience:** More than 14 years **Occupation:** Business **Qualification:** Post Graduate Diploma in Management **Current Term:** Re-designated as Chairman and Managing Director of the company for a period of 3 years, w.e.f., August 06, 2026 and shall be liable to retire by rotation. **Period of Directorship:** Since June 14, 2021*	Nil
Sandeep Kumar Mendiratta **DIN:** 08228904 **Designation:** Whole-Time Director **Age:** 41 years **Date of Birth:** September 11, 1985 **Address:** House No.-603, Lane No.-13, Ramnagar, Roorkee, PO: Roorkee, Dist: Haridwar-247667, Uttarakhand, India **Experience:** More than 17 years **Occupation:** Business **Qualification:** Passed in Bachelor of Technology **Current Term:** Re-designated as Whole-time Director of the company for a period of 3 years, w.e.f., August 06, 2026 and shall be liable to retire by rotation. **Period of Directorship:** Since August 08, 2021**	Nil

Name, DIN, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current Term and Period of Directorship	Other Directorships
Mahima Gandhi **DIN:** 08945501 **Designation:** Non-Executive Director **Age:** 40 Years **Date of Birth:** May 18, 1986 **Address:** H. No. 1127, Sector 21, Industrial Complex Dundahera S.O, Dist Gurgaon, Haryana-122016, India **Experience:** 5 Years **Occupation:** Business **Qualification:** Passed in Master of Business Administration **Current Term:** w.e.f., March 16, 2026, liable to retire by rotation. **Period of Directorship:** Director since March 16, 2026	1. VST Warehousing LLP
Devendra Manchanda **DIN:** 00185342 **Designation:** Independent Director **Age:** 67 years **Date of Birth:** March 03, 1959 **Address:** 1 TA 16, Jawahar Nagar, Near Mama Ka Hotel, Jaipur-302001, Rajasthan, India. **Experience:** 40 years **Occupation:** Professional **Qualification:** Practicing Chartered Accountant, Company Secretary and Certified Financial Consultant **Current Term:** For a period of 5 years, w.e.f., May 09, 2026, not liable to retire by rotation. **Period of Directorship:** Director since May 09, 2026.	*Companies:* 1. Madhav Marbles And Granites Limited 2. Credential Capconsult Private Limited
Rishabh Suri **DIN:** 11705162 **Designation:** Independent Director **Age:** 30 years **Date of Birth:** February 12, 1996 **Address:** C-239/3, Vinod Niwas, Street No 9, Bharadwaj Medicos, Bhajanpura, Garhi Mendu, PO Bhajanpura, Dist: North East Delhi, Delhi-110053, India **Experience:** 3 years	NIL

Name, DIN, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current Term and Period of Directorship	Other Directorships
Occupation: Service **Qualification:** Company Secretary **Current Term:** For a period of 5 years, w.e.f. May 09, 2026 not liable to retire by rotation. **Period of Directorship:** Director since May 09, 2026	

** Varun Arora has been associated with the Company since 2021. In 2026, he resigned from the Board and was subsequently re-appointed pursuant to the corporate restructuring of the Company.*

***Sandeep Kumar Mendiratta has been associated with the Company since 2021. In 2026, he resigned from the Board and was subsequently re-appointed pursuant to the corporate restructuring of the Company.*

Brief Profile of Directors:

1. **Varun Arora** is the Chairman & Managing Director and Promoter of our Company. He holds B. Com (Pass) provision degree from University of Delhi in year 2006 and further a degree in Post Graduate Diploma in Management from Jagan Institute of Management Studies in year 2009. He has more than 14 years of experience in the structural engineering and steel fabrication and PEB industry and was previously associated with company such as AKMY Buildcon Private Limited, Jindal Buildsys Limited and Multicolors Steels (India) Pvt. Ltd. Currently, he is responsible for overseeing the business operations and strategic affairs of our Company, including business planning and development, sales & marketing, customer relationship management. His extensive industry experience and understanding of the PEB and construction sectors have contributed significantly to the growth and development of our Company.

2. **Sandeep Kumar Mendiratta** is the Whole-time Director and Promoter of our Company. He is a qualified as Bachelor of Technology from Uttar Pradesh Technical University, Lucknow in the year 2006. He has more than 17 years of experience in structural engineering and steel fabrication and PEB industry and was previously associated with the companies such as AKMY Buildcon Private Limited, Jindal Buildsys Limited, Everest Industries Limited, and Kirby Building Systems, where he looked into R&D, production, quality control and development. At present, he is responsible for manufacturing, product designing, production planning, process, secretarial, legal and compliance functions in our Company.

3. **Mahima Gandhi** is the Non-Executive Director and Promoter of our Company. She is a qualified as Master of Business Administration from Maharshi Dayanand University, Rohtak in year 2010. She has an overall experience of around 5 years in the field of sales and marketing. Her association in the board of our company contributes to its development aligning it with market trends and technological developments.

4. **Devendra Manchanda** is an Independent Director of our Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountant of India (ICAI) since 1985 and qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) since 1988 and certified Financial Consultant from the Institute of Financial Consultants since 2006. He has over 40 years of experience in experience in finance, banking, capital markets, corporate compliance, and strategic advisory. He is also serving as an Independent Director on the board of Madhav Marbles and Granites Limited.

5. **Rishabh Suri** is an Independent Director of our Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) since 2023. He has over 3 years of experience in the fields of corporate laws, secretarial compliance, corporate governance, and regulatory matters.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors has held or currently holds directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
b) None of the Directors of our Company is or was associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
c) None of our Directors has been identified as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors has been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors is or was associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors

Except as detailed below, none of our Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

Name of the Director	Relationship with other Directors
Sandeep Kumar Mendiratta	Husband of Mahima Gandhi
Mahima Gandhi	Wife of Sandeep Kumar Mendiratta

Arrangements with major Shareholders, Customers, Suppliers or Others

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts

The Directors of our Company have not entered into any service contracts with our company which provide for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on July 14, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹10,000 lakhs (Rupees Ten Thousand Lakhs Only).

Compensation of our Managing Director& Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956 for the time being in force).

The following compensation has been approved for:

(a) Varun Arora– Chairman & Managing Director

Pursuant to the resolution passed by the Board of Directors on July 27, 2026, Varun Arora was appointed as an additional director of the company who was further regularized on August 06, 2026. Further, pursuant to the resolution passed by the Shareholders he was re-designated as the Chairman & Managing Director of the Company for a period of 3 years with effect from August 06, 2026 at a remuneration payable by way of salary, dearness allowance, perquisites, other allowances, or any combination thereof, not exceeding ₹50.00 lakhs (Rupees Fifty Lakh only) per annum.

(b) Sandeep Kumar Mendiratta– Whole Time Director

Pursuant to the resolution passed by the Board of Directors on July 30, 2026, Sandeep Kumar Mendiratta was appointed as an additional director of the company who was further regularized on August 06, 2026. Further, pursuant to the resolution passed by the Shareholders he was re-designated as the Whole-time Director of the Company for a period of 3 years with effect from August 06, 2026, at a remuneration payable by way of salary, dearness allowance, perquisites, other allowances, or any combination thereof, not exceeding ₹50.00 lakhs (Rupees Fifty Lakh only) per annum.

Payment or benefit to our Directors

The Remuneration paid to our Directors in the financial year ended March 31, 2026 are set forth below:

Name of Directors	Amount (₹ In Lakhs)
Varun Arora	17.00
Sandeep Kumar Mendiratta	17.00
Mahima Gandhi	0.70

** Devendra Manchanda and Rishabh Suri were appointed on the board of our company on May 09, 2026*

Bonus or Profit-Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees

Pursuant to the provision of Section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per the Articles of Association of our Company, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company shall not exceeds ₹ 1.00 Lakhs per meeting of the Board or Committee thereof. Our Board of Directors have resolved at their meeting held on August 12, 2026 for the payment of an amount not exceeding ₹1.00 Lakh as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus

Name of the Director	No. of Shares Held	Holding in %
Varun Arora	40,04,997	50.00%
Sandeep Kumar Mendiratta	40,04,997	50.00%
Mahima Gandhi	1	Negligible
Total	**80,09,995**	**100.00%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Remuneration from Subsidiaries or Associate

As on the date of this Draft Red Herring Prospectus, our company doesn't have any associate or subsidiary Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of sitting fees, if any payable to them for attending meetings of the Board or a committee thereof, remuneration and reimbursement of expenses, under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to the Chapter titled ***"Our Management"*** beginning on page *138* of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page *212* of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Restated Financial Statements – Annexure Y- Related Party Disclosure"*** beginning on page *138* and *158* respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

- **Interest in the promotion and formation of our Company**

  As on the date of this Draft Red Herring Prospectus, except for Varun Arora, Sandeep Kumar Mendiratta and Mahima Gandhi, who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company. For further details, see ***"Our Promoters and Promoter Group"*** on page *152* of this Draft Red Herring Prospectus.

- **Interest in the property of Our Company**

  Except as disclosed below, none of our Directors have any interest in any property acquired by our Company during the period of two years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

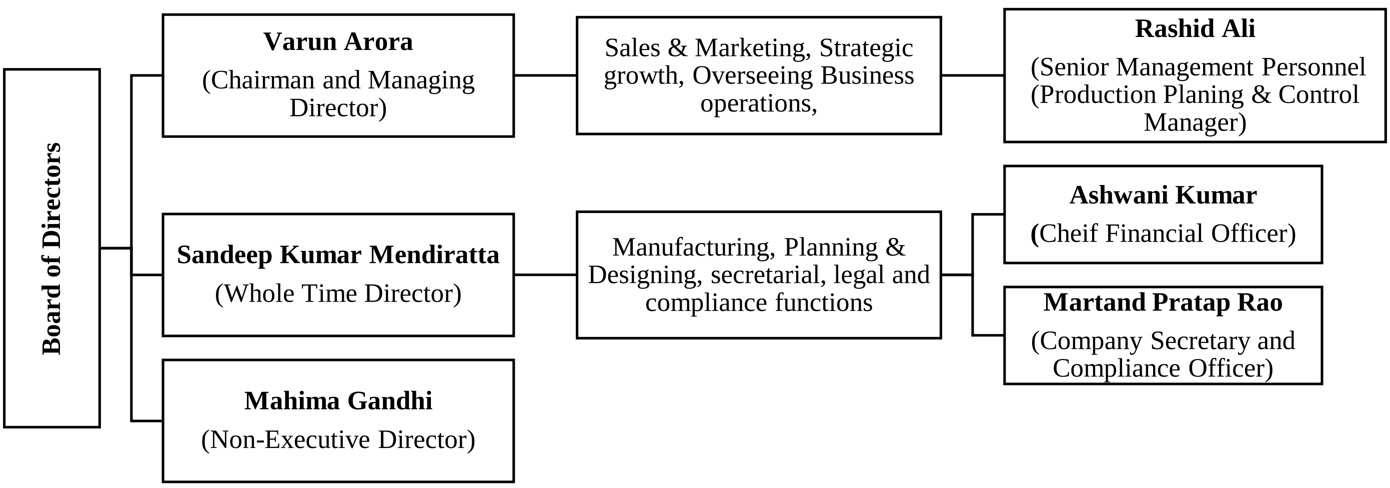
  Our Manufacturing Unit-II situated at Khasra No. 168, 20/19, 22, 23/1 Khata No. 172, Village Katwal, Gohana, Sonipat, Haryana – 131301; Khewat No. 151, Khata No. 155, Kila No. 2, Village Katwal, Tehsil Gohana, District Sonipat, Haryana, 131301 is taken on lease vide Lease Agreement dated February 26, 2026 from VST Warehousing LLP, where our Promoter and Non-Executive director Mahima Gandhi is Designated Partner. For further details, see ***"Our Business"*** on page *110* of this Draft Red Herring Prospectus.

Changes in Board of Directors in the Last 3 Years

Name of Directors	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for Change
Mahima Gandhi	Appointed as a Non-Executive Director for a period of 3 years, commencing from March 16, 2026.	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Devendra Manchanda	Appointed as an Independent Director for a period of 5 years, w.e.f. May 09, 2026	
Rishabh Suri	Appointed as an Independent Director for a period of 5 years, w.e.f. May 09, 2026.	
Varun Arora	Ceased to be director w.e.f. July 25, 2026	Cessation due to Reconstitution of the Board in line with the Company Corporate Governance Requirement
	Appointed as additional director of the Company with effect from July 27, 2026 and regularized as Director w.e.f., August 06, 2026, and further re-designated as the Chairman and Managing Director of the Company w.e.f., August 06, 2026.	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Sandeep Kumar Mendiratta	Ceased to be director w.e.f. July 28, 2026.	Cessation due to Reconstitution of the Board inline with the Company Corporate Governance Requirement
	Appointed as additional director of the Company with effect from July 30, 2026, and regularized as Director w.e.f., August 06, 2026, and further re-designated as the Whole Time Director of the Company w.e.f., August 06, 2026.	To ensure better Corporate Governance and compliance with the Companies Act, 2013.

<u>MANAGEMENT ORGANISATION STRUCTURE</u>

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. The requirements pertaining to constitution of the committees, such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board with detailed reports on its performance periodically.

Our Board of Directors consist of five Directors, of which two are Independent Directors, and we have one Women Directors on the Board. The constitution of our Board complies with the provisions of section 149 of the Companies Act, 2013.

Committees of our Board

Our Company has constituted the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

1. Audit Committee

Our Company at its Board Meeting held on August 12, 2026 has approved the constitution of an Audit Committee *("Audit Committee")* in compliance with the provisions of Section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises the following members:

Name of the Director	Position in the Committee	Nature of Directorship
Devendra Manchanda	Chairperson	Independent Director
Rishabh Suri	Member	Independent Director
Varun Arora	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

a. Tenure of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

b. Meetings of the Committee:

The committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

c. Power of the Committee:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company

d. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.

6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) Reviewing and monitoring with the management, the statement of uses/ application of funds raised through an issue public issue, rights issue, preferential issue, etc., the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14) 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;
15) Discussing with internal auditors on any significant findings and follow up thereon;
16) 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;
17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18) 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;
19) Reviewing the functioning of the whistle blower mechanism;
20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
24) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

Further, the Audit Committee shall mandatorily review the following information:

1) Management's discussion and analysis of financial condition and results of operations;
2) management letters / letters of internal control weaknesses issued by the statutory auditors;
3) internal audit reports relating to internal control weaknesses;
4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
5) statement of deviations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
   b. 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.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on August 12, 2026 has approved the constitution of Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Position in the Committee	Nature of Directorship
Devendra Manchanda	Chairperson	Independent Director
Rishabh Suri	Member	Independent Director
Mahima Gandhi	Member	Non-Executive Director

The Chairperson of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

The scope and function of the Committee and its terms of reference shall include the following:

a. Tenure of the Committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

b. Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a financial year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chaiperson of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

c. Role of Terms of Reference:

Further the Role of Nomination and Remuneration Committee as Part D of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

1. formulating 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;

1.A. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.

2. formulation of criteria for evaluation of the performance of independent directors and the Board;
3. devising a policy on diversity of our Board;
4. identifying persons, who are qualified to become directors and 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;
5. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
7. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
8. recommending to the Board, all remuneration, in whatever form, payable to senior management;
9. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
10. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
11. analyzing, monitoring and reviewing various human resource and compensation matters;
12. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
14. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on August 12, 2026 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of SEBI Listing Regulations. The constituted Stakeholders Relationship Committee comprises the following:

Name	Position in the Committee	Designation
Mahima Gandhi	Chairperson	Non-Executive Director
Rishabh Suri	Member	Independent Director
Varun Arora	Member	Chairman & Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

i. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

ii. Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once in a financial year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders. The quorum shall be two members present.

iii. **Terms of Reference:**

Further the Role of Stakeholders Relationship Committee as Part D of Schedule II of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants
6. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;

7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
8. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
9. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
10. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
11. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
12. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
13. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII, constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated August 12, 2026. The Corporate Social Responsibility Committee comprises the following**:**

Name of the Director	Position in the Committee	Nature of Directorship
Varun Arora	Chairperson	Chairman & Managing Director
Rishabh Suri	Member	Independent Director
Sandeep Kumar Mendiratta	Member	Whole Time Director

The Corporate Social Responsibility Committee role and responsibilities shall be as provided under section 135 of the Companies Act, 2013 shall be as under:

1. Formulate and periodically review the CSR Policy.
2. Formulate and recommend the annual action plan.
3. Indicate the list of activities to be undertaken by the Company in areas or subject. For India, this will be aligned to activities specified in Schedule VII of the Companies Act, 2013.
4. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
5. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
6. Monitor and report on the progress on the annual action plan.
7. Ensure implementation of the activities under CSR.
8. Place the CSR Policy on the Company's website, if any.
9. Ensure expenditure of requisite amount on CSR every year as per law.
10. Disclose reasons for not spending the amount (if applicable) in the Annual Report to the Shareholders of the Company.
11. Ensure that the funds so disbursed have been utilized for the purposes and in the manner as approved by Board.
12. Approve transfer of unspent CSR Amount in accordance with the law. The Accounts and Finance Team of the Company shall prepare the statement of spent and unspent CSR amounts and shall assist and facilitate for transfer of the same.
13. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management of our Company is provided below:

Name, Designation & Educational Qualification	Age	Year/ period of joining	Compensation paid for F.Y. ended 2025-26 (₹ in Lakhs)	Overall experience	Previous employment
Varun Arora **Designation:** Chairman & Managing Director **Educational Qualification:** Post Graduate Diploma in Management	41	2021[(a)]	17.00	Over 14 Years	AKMY Buildcon Private Limited

Name, Designation & Educational Qualification	Age	Year/ period of joining	Compensation paid for F.Y. ended 2025-26 (₹ in Lakhs)	Overall experience	Previous employment
Term of office: For a consecutive 3 years w.e.f., August 06, 2026					
Sandeep Kumar Mendiratta **Designation:** Whole-time Director **Educational Qualification:** B. Tech **Term of office:** For a consecutive 3 years w.e.f., August 06, 2026.	41	2021[(b)]	17.00	Over 17 Years	AKMY Buildcon Private Limited
Ashwani Kumar **Designation:** Chief Financial Officer **Educational Qualification:** Chartered Accountant	30	2026[(c)]	4.25*	More than 6 years	Shri Ram Footwear Private Limited
Martand Pratap Rao **Designation:** Company Secretary & Compliance Officer **Educational Qualification** – Company Secretary	27	2026[(d)]	8.91*	More than 2 years	S S Sandhu Enterprises Private Limited
Rashid Ali **Designation:** Senior Management Personnel (Manager PPC) **Educational Qualification** – Bachelor of Technology in Mechanical Engineering.	32	2026[(e)]	8.20	More than 7 years	AKMY Buildcon Private Limited

**Remuneration was paid in term of their association with the company.*

(a) *Varun Arora has been associated with the Company since 2021. Pursuant to the corporate restructuring, he was redesignated as a Chairman & Managing Director of the Company with effect from August 06, 2026.*

(b) *Sandeep Kumar Mendiratta has been associated with the Company since 2021. Pursuant to the corporate restructuring, he was redesignated as a Whole Time Director of the Company with effect from August 06, 2026.*

(c) *Ashwani Kumar has been associated with the company since July 16, 2025 and he is appointed as Chief Financial Officer (CFO) of the Company with effect from May 07, 2026.*

(d) *Martand Pratap Rao has been associated with the company since July 01, 2025 and he is appointed as Company Secretary and Compliance Officer with effect from March 14, 2026*

(e) *Rashid Ali joined the Company in the year August 01, 2021 as Manager PPC Department and was appointed as a Senior Management Personnel ("SMP") of the Company by the Board of Directors with effect from June 24, 2026.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Key Managerial Personnel

Varun Arora - Please refer to the section **"Brief Profile of our Directors"** beginning on page *138* of this Draft Red Herring Prospectus for details.

Sandeep Kumar Mendiratta - Please refer to the section **"Brief Profile of our Directors"** beginning on page *138* of this Draft Red Herring Prospectus for details.

Ashwani Kumar is the Chief Financial Officer of our Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountant of India (ICAI) since 2019 and has an overall work experience of more than 6 years in the field of Finance & Accounts. He was previously associated with companies such as Shree Ram Footwear Private Limited, Ian Macleod Distillers India Pvt Ltd. He is currently responsible for overlooking on the entire taxation, accounts and finance division of our Company**.** He has been associated with the company from year 2025 further re-designated as the Chief Financial Officer of the company with effect from November May 07, 2026.

Martand Pratap Rao is Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) since 2024. He has an overall post qualification experience of more than 2 years and was previously associated with companies such as S S Sandhu Enterprises Private Limited and Trivalent Engineers and Consultants Pvt. Ltd. He is currently responsible for the overall Corporate Governance, secretarial Compliance and legal division of our Company. He has been appointed as Company Secretary and Compliance Officer of the company with effect from March 14, 2026.

Senior Management Personnel

Rashid Ali serves as the Production Planning & Control Manager, bringing with him more than 7 years of hands-on experience in strategic planning and business development. He holds degree of Bachelor of Technology in Mechanical Engineering from Dr. A.P.J. Abdul Kalam Technical University, Uttar Pradesh in year 2016. He was previously associated with AKMY Buildcon Private Limited. He has been associated with the company since August 01, 2021 as Manager PPC Department and has been further appointed as the "Senior Management Personnel" of the company in 2026. He is responsible for overseeing production planning and control to ensure timely, cost-effective, and efficient manufacturing operations. His deep understanding of ground-level execution, combined with leadership in cross-functional roles, significantly contributes to the smooth functioning and productivity of the Company.

Relationship among our Key Managerial Personnel, Senior Management Personnel and Directors

Except as detailed below, none of our Key Management Personnel, Senior Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Name of the Director	Relationship with other Directors
Sandeep Kumar Mendiratta	Husband of Mahima Gandhi
Mahima Gandhi	Wife of Sandeep Kumar Mendiratta

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
c) None of our KMPs and SMP except Varun Arora and Sandeep Kumar Mendiratta are also part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2026.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
g) None of the Key Managerial Personnel and Senior Management Personnel hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Name of the KMP's	No. of Shares held
Varun Arora	40,04,997
Sandeep Kumar Mendiratta	40,04,997
Total	**80,09,994**

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Name of KMP's/ SMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
Varun Arora	Appointed as additional director of the Company with effect from July 27, 2026 and regularized and re-designated as the Chairman and Managing Director of the Company w.e.f., August 06, 2026.	Appointment & Re-designation	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Sandeep Kumar Mendiratta	Appointed as additional director of the Company with effect from July 30, 2026, and regularized and re-	Appointment & Re-designation	

	designated as the Whole Time Director of the Company w.e.f., August 06, 2026.		
Ashwani Kumar	Appointed as Chief Financial Officer of the Company w.e.f., May 07, 2026.	Appointment	
Martand Pratap Rap	Appointed as Company Secretary & Compliance officer w.e.f., March 14, 2026.	Appointment	
Rashid Ali	Appointed as Senior Managerial Personnel (GM) w.e.f., June 24, 2026	Appointment	

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart from the shares held in the Company held by Varun Arora and Sandeep Kumar Mendiratta to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personnel and Senior Management Personnel is interested in our Company. For details, please refer section titled "***Restated Financial Statements – Annexure – Y Restated Statement of Related Party Transaction***" beginning on page *201* of this Draft Red Herring Prospectus.

Interest of our KMP's and SMP's in the property of our Company

Except as disclosed in chapter titled **"Our Management"** beginning on page *138* of this Draft Red Herring Prospectus, Our KMPs and SMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with ROC.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for the provision of benefits or payments of any amount upon termination of employment.

OUR PROMOTERS & PROMOTER GROUP

A. OUR PROMOTERS:

The Promoters of our Company are Varun Arora, Sandeep Kumar Mendiratta and Mahima Gandhi

As on date of this Draft Red Herring Prospectus, the Promoters collectively holds 80,09,995 Equity shares of our Company, representing approximately 100.00% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see **"*Capital Structure – History of the Equity Share Capital held by our Promoters*",** on page *62* of this Draft Red Herring Prospectus.

Brief Profile of our Promoters are as under:

<table>
<tr><th colspan="2">Varun Arora – Chairman & Managing Director</th></tr>
<tr><td></td><td>Varun Arora, aged 41 years, is one of the Promoters of the company. He is currently designated as Chairman & Managing Director of the company.

For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management –Brief profile of Directors" on page 138 of this Draft Red Herring Prospectus.

Other ventures of our Promoters- Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is AQBPA5562A.

For details of his shareholding, please see "Capital Structure" on page 62 of this Draft Red Herring Prospectus.</td></tr>
<tr><th colspan="2">Sandeep Kumar Mendiratta – Whole Time Director</th></tr>
</table>

	**Sandeep Kumar Mendiratta,** aged 41 years, is one of the Promoters of the company. He is currently designated as Whole Time Director of the company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page *138* of this Draft Red Herring Prospectus. **Other ventures of our Promoters-** Except as set out in this chapter under heading ***"Other ventures of our Promoters"*** and the chapter titled ***'Our Management',*** our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director. His permanent account number is AXOPM2155M. For details of his shareholding, please see ***"Capital Structure"*** on page *62* of this Draft Red Herring Prospectus.
Mahima Gandhi – Non-Executive Director	
	**Mahima Gandhi,** aged 40 years, is one of the Promoters of the company. She is currently designated as Non-Executive Director of the company. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page *138* of this Draft Red Herring Prospectus. **Other ventures of our Promoters-** Except as set out in this chapter under heading ***"Other ventures of our Promoters"*** and the chapter titled ***'Our Management',*** our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director. Her permanent account number is AWMPG4187A. For details of her shareholding, please see ***"Capital Structure"*** on page *62* of this Draft Red Herring Prospectus.

<u>Confirmations/ Declarations</u>

In relation to our Promoters, Varun Arora, Sandeep Kumar Mendiratta, and Mahima Gandhi, our Company confirms that the Permanent Account Number, Bank Account number, Passport number, Aadhaar card number and driving license number shall be submitted to NSE at the time of filing of this Draft Red Herring Prospectus.

None of our Promoters or Promoter Group or persons 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;
- been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018;
- have been declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016;
- 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 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 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 and Companies promoted by the Promoters are disclosed in the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page *226* 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 the control of our Company

Our Promoters are the original promoters of our Company and 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 Promoters in the line of business:

Our Promoters include Varun Arora, Chairman & Managing Director,Sandeep Kumar Mendiratta, Whole Time Director and Mahima Gandhi Non-Executive Director have experience of more than 14, 17 and 5 years respectively, in the same line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Interest of our Promoters

i. Interest in Promotion and Shareholding of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Varun Arora, Sandeep Kumar Mendiratta, and Mahima Gandhi collectively hold 80,09,995 Equity Shares in our Company i.e., approximately 100.00% of the pre-issue paid-up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to him for the rent, purchase and sale transactions. For details, please refer to **Annexure Y-** ***"Related Party Transactions"*** beginning on page *201* of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page *62* of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company

Except disclosed in the chapter titled ***"Our Business"*** beginning on page *110* Our promoters do not have any interest in any property acquired by our Company in a period of three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus.

iii. Interest in transactions for acquisition of land, construction of building and supply of machinery

None of our promoters are interested in any transaction for the acquisition of land, construction of a building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past, please refer to ***Annexure Y*** *on* ***"Related Party Transactions"*** *on page 201 forming part of* ***"Restated Financial Statements"*** *of this Draft Red Herring Prospectus.*

Further, our promoters may be interested in the extent of personal guarantees given by them in favour of the Company. For the details of the Personal Guarantee given by Promoters towards the financial facilities of our Company, please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page *212* and *158* respectively of this Draft Red Herring Prospectus.

Payment or benefits to our Promoters and Promoter Group

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page *138* also refer **Annexure-Y** on ***"Related Party Transactions"*** on page *201* forming part of "***Restated Financial Statements"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoters & Promoter Group***" on page *152* of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled ***"Corporate Entities or Firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoters & Promoter Group"*** and the chapter titled ***"Our Management",*** beginning on page *152* and *138* of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page *226* of this Draft Red Herring Prospectus.

Related Party Transactions

For the transactions with our Promoter and Promoter Group, please refer to section titled **"Annexure AC - Related Party Transactions"** on page *201* of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Varun Arora	Sandeep Kumar Mendiratta	Mahima Gandhi
Father	Chuni Lal	Ramesh Kumar	Harish Chander Gandhi
Mother	Bimlesh	Sunita	Usha Rani Gandhi
Spouse	Charu Arora	Mahima Gandhi	Sandeep Kumar Mendiratta
Brother	Arun Kumar	Gaurav Mehendiratta	-
Sister	Geeta Madan	-	Pratibha Gandhi
	Asha		
Son	Tarsh Arora	Samarth Mendiratta	Samarth Mendiratta
	Veer Arora		
Daughter	-	-	-
Spouse's Father	Late Dayanand Chawla	Harish Chander Gandhi	Ramesh Kumar
Spouse's Mother	Neelam Chawla	Usha Rani Gandhi	Sunita
Spouse's Brother	Lakshay Chawla	-	Gaurav Mehendiratta
Spouse's Sister	-	Pratibha Gandhi	-

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member;	VST Warehousing LLP
2.	Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more 20% of the total capital.	-

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations, 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

The dividend distribution policy of our Company was approved and adopted by our Board on August 12, 2026 (the "Dividend Distribution Policy").The declaration and payment of Dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend in the last three financial years to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V - FINANCIAL INFORMATION OF THE COMPANY

To
The Board of Directors
Steelbuild Infra Projects Limited
Regd. Office: 303-304, Third Floor,
RG Trade Tower, Netaji Subhash Place,
Pitampura, Shakurbasti,
North West Delhi, Delhi-110034

Dear Sirs,

1. We, **Mansaka Ravi & Associates, Chartered Accountants** ('we' or 'us') have examined the attached Restated Financial Statements of **Steelbuild Infra Projects Limited**, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on **September 22, 2026**, for the purpose of inclusion in the Red Herring Prospectus and Prospectus (cumulatively hereinafter referred to as **"Offer Document"**) prepared by the Company in connection with its proposed initial public offer of equity shares ("SME IPO") prepared in accordance with the requirements of:
   a) Section 26 and 32 of Part I of Chapter III of the Companies Act 2013 (the "Act").
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations");
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange ("NSE"), and Registrar of Companies of the relevant State in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1 of Annexure IV to the Restated Financial Information. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We, M/s. Mansaka Ravi & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
4. We have examined such Restated Financial Information taking into consideration:
   a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 19, 2026, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company;
   b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by the Institute of Chartered Accountants of India;
   c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
   d) the requirements of Section 26 and 32 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed SME IPO of the equity shares of the Company.

Restated Financial Information

5. These Restated Financial Information has been compiled by the management of the Company from the Audited Financial Statements of the Company as at and for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024** prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.
6. The financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 were audited by the respective statutory auditors, as detailed below:
   - A D V AND CO LLP, Chartered Accountants, for the year ended March 31, 2026, vide their audit report dated September 15, 2026;

- M A R S & Associates, Chartered Accountants, for the year ended March 31, 2025, vide their audit report dated September 22, 2025; and
- N G S M & Associates, Chartered Accountants, for the year ended March 31, 2024, vide their audit report dated September 5, 2024.

We did not audit the aforesaid underlying financial statements. For the purpose of our examination of the Restated Financial Information, we have relied upon the aforesaid audited financial statements and the audit reports issued thereon and have performed such additional examination procedures as we considered necessary in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, and the terms of our engagement.

7. Based on our examination and according to the information and explanations given to us, in our opinion, the Restated Financial Information:
   i. have been prepared after incorporating the adjustments for changes in accounting policies, material errors and regroupings/reclassifications, wherever applicable, in the respective financial years, to ensure consistent application of the accounting policies and presentation followed for the latest financial year;
   ii. have been prepared after considering the matters, if any, requiring adjustment on account of qualifications or modifications in the underlying statutory audit reports. Matters reported under the Companies (Auditor's Report) Order, 2020, emphasis-of-matter paragraphs and Rule 11 of the Companies (Audit and Auditors) Rules, 2014, which do not require an adjustment to the Restated Financial Information, have been appropriately disclosed in Annexure V, wherever applicable; and
   iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The **"Restated Statement of Assets and Liabilities"** as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. The Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
   b) The **"Restated Statement of Profit and Loss"** as set out in Annexure II to this report, of the Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. The Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
   c) The **"Restated Statement of Cash Flows"** as set out in Annexure III to this report, of the Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. The Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed SME IPO:

Significant Accounting Policies and Notes to the Restated Financial Information	Annexure IV
Material Adjustment to the Restated Financial Information	Annexure V
Restated Summary Statement of Share Capital	Annexure-A
Restated Summary Statement of Reserves & Surpluses	Annexure-B
Restated Summary Statement of Long - Term Borrowings	Annexure-C & C(a)
Restated Summary Statement of Deferred Tax Assets or Liabilities	Annexure-D
Restated Summary Statement of Other Long Term Provisions	Annexure-E
Restated Summary Statement Of Short Term Borrowings	Annexure-F, F(a), F(b) & F(c)
Restated Summary Statement of Trade Payables	Annexure-G
Restated Summary Statement of Other Current Liabilities	Annexure-H
Restated Summary Statement of Short Term Provisions	Annexure-I
Restated Summary Statement of Property, Plant and Equipment	Annexure-J
Restated Summary Statement of Intangible Assets	Annexure-K
Restated Summary Statement of Capital Work in Progress	Annexure-L
Restated Summary Statement of Long-term Loans & Advances	Annexure-M
Restated Summary Statement of Other Non-Current Assets	Annexure-N
Restated Summary Statement of Inventories	Annexure-O
Restated Summary Statement of Trade Receivables	Annexure-P
Restated Summary Statement of Cash and Bank Balances	Annexure-Q

Restated Summary Statement of Short-Term Loans and Advances	Annexure-R
Restated Summary Statement of Other Current Assets	Annexure-S
Restated Summary Statement of Revenue from Operations	Annexure-T
Restated Summary Statement of Other Income	Annexure-U
Restated Summary Statement of Cost of Materials Consumed	Annexure-V
Restated Summary Statement of Purchase of Stock-In-Trade	Annexure-W
Restated Summary Statement of Changes in Inventories of Finished Goods, Work in Progress And Stock in Trade	Annexure-X
Restated Summary Statement of Employee Benefits Expense	Annexure-Y
Restated Summary Statement of Finance Costs	Annexure-Z
Restated Summary Statement of Depreciation & Amortization Expenses	Annexure-AA
Restated Summary Statement of Other Expenses	Annexure-AB
Restated Summary Statement of Related Party Transactions	Annexure-AC
Restated Summary Statement of Contingent Liabilities & Commitments	Annexure-AD
Restated Summary Statement of Mandatory Accounting Ratios	Annexure-AE
Restated Summary Statement of Earnings and Expenditure in Foreign Currency	Annexure-AF
Restated Summary Statement of Details Related to CSR	Annexure-AG
Restated Summary Statement of Other Financial Ratios	Annexure-AH
Restated Summary Statement of Tax Shelter	Annexure-AI
Restated Summary Statement of Events Occurring After the Balance Sheet Date	Annexure-AJ
Restated Summary Statement of Other Statutory / Regulatory / Other Information	Annexure-AK
Restated Summary Statement of Capitalization	Annexure-AL

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.

11. This report should not be construed as a reissuance or re-dating of any of the statutory audit reports referred to in paragraph 6 above, nor should it be construed as a new or modified opinion on the underlying audited financial statements.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, SME Platform of National Stock Exchange i.e. NSE Emerge and Registrar of Companies, Delhi-II in connection with the proposed SME IPO. This report may also be used, referred to or distributed where required under applicable law, the ICDR Regulations or pursuant to a direction of a competent regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mansaka Ravi & Associates
Chartered Accountants
ICAI Firm Regn. No.: 015023C

Sd/-
(CA Ravi Mansaka)
Partner
M. No. 410816

UDIN:26410816DSSEVZ6197
Place: Navi Mumbai
Date: **September 22, 2026**

ANNEXURE-I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

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

Particulars	Annexure	As at		
		31-03-2026	31-03-2025	31-03-2024
I. EQUITY AND LIABILITIES				
A. Shareholder's Funds				
a) Share Capital	**A**	801.00	1.00	1.00
b) Reserves and Surplus	**B**	1608.41	886.46	401.41
Total (A)		**2409.41**	**887.46**	**402.41**
B. Non Current Liabilities				
a) Long-term Borrowings	**C**	304.35	-	-
b) Deferred tax liabilities (Net)	**D**	-	-	-
c) Other Long Term Liabilities		-	-	-
d) Long-term Provisions	**E**	23.71	14.82	5.56
Total (B)		**328.06**	**14.82**	**5.56**
C. Current Liabilities				
a) Short-term Borrowings	**F**	901.54	331.71	114.56
b) Trade Payables	**G**			
(i) total outstanding dues of micro enterprises and small enterprises; and		1557.52	1184.59	637.16
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		4249.56	2863.24	1668.15
c) Other Current Liabilities	**H**	2860.24	2927.41	1209.57
d) Short-term Provisions	**I**	21.43	6.23	3.63
Total (C)		**9590.29**	**7313.18**	**3633.07**
Total Equity & Liabilities [A+B+C]		**12327.76**	**8215.47**	**4041.04**
II. ASSETS				
A. Non Current Assets				
a) Property, Plant and Equipment and Intangible Asset				
(i) Property, Plant and Equipment	**J**	774.67	361.47	251.69
(ii) Intangible Assets	**K**	0.06	0.10	0.14
(iii) Capital Work-In-Progress	**L**	51.30	-	-
(iv) Intangible Assets Under Development		-	-	-
b) Non Current Investments		-	-	-
c) Deferred Tax Assets (Net)	**D**	8.77	6.15	6.63
c) Long-term Loans and Advances	**M**	16.33	17.50	-
d) Other Non Current Assets	**N**	29.34	35.20	12.36
Total (A)		**880.48**	**420.42**	**270.81**
B. Current Assets				
a) Current Investments		-	-	-
b) Inventories	**O**	5240.45	3325.75	2045.89
c) Trade Receivables	**P**	5639.22	3325.33	1172.92
d) Cash and Cash Equivalents	**Q**	417.80	690.78	347.27
e) Short-term Loans and Advances	**R**	130.12	440.15	195.56
f) Other Current Assets	**S**	19.68	13.05	8.59
Total (B)		**11447.28**	**7795.05**	**3770.23**
Total Assets [A+B]		**12327.76**	**8215.47**	**4041.04**

Note-: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.
As per our report of even date

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

For and on behalf of the Board
Steelbuild Infra Projects Limited

Sd/-
CA Ravi Mansaka
Partner

Sd/-
Sandeep Kumar Mendiratta
(Whole Time Director)

Sd/-
Varun Arora
(Chairman & Managing Director)

Membership No. 410816	**(DIN: 08228904)**	**(DIN: 08181710)**
Place: Navi Mumbai	**Sd/-**	Sd/-
Date:September 22, 2026	**Ashwani Kumar**	**Martand Pratap Rao**
UDIN: 26410816DSSEVZ6197	**(Chief Financial Officer)**	**(Company Secretary)**
	(PAN: CAHPA0844D)	**(M.N. ACS-75273)**

ANNEXURE-II

RESTATED STATEMENT OF PROFIT OR (LOSS)

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

	Particulars	Annexure	For the year ending		
			31-03-2026	31-03-2025	31-03-2024
I	Revenue from Operations	T	33980.32	20289.50	15773.02
II	Other Incomes	U	10.89	50.73	18.15
III	**Total Income (I+II)**		**33991.21**	**20340.23**	**15791.17**
IV	**Expenses:**				
	(a) Cost of Material Consumed	V	26102.63	15790.20	12086.67
	(b) Purchase of Stock-in-Trade	W	1240.13	1615.42	1564.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	X	-437.45	-887.56	-591.11
	(d) Employee Benefits Expense	Y	932.86	571.65	357.58
	(e) Finance Costs	Z	85.18	43.88	2.34
	(f) Depreciation and Amortization Expense	AA	137.65	61.02	44.78
	(g) Other Expenses	AB	4087.61	2553.80	2046.84
	Total Expenses (IV)		**32148.60**	**19748.40**	**15512.00**
V	**Profit before exceptional/ extraordinary items and tax (I-IV)**		**1842.61**	**591.82**	**279.17**
VI	Extraordinary Items & Exceptional Items		-	-	-
VII	**Profit before tax (V-VI)**		**1842.61**	**591.82**	**279.17**
VIII	**Tax Expense**				
	a) Current Tax	AI	323.29	106.29	56.28
	b) Deferred Tax	D	-2.63	0.48	-5.66
IX	**Restated profit after tax for the period from continuing operations (VII-VIII)**		**1521.95**	**485.05**	**228.55**
X	Profit/ (Loss) from Discontinuing operation		-	-	-
XI	Tax expenses of discontinuing operations		-	-	
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-
XIII	**Restated Profit for the Period**		**1521.95**	**485.05**	**228.55**
XIV	**Earnings Per Equity Shares:**				
	(1) Basic (₹)	AE	**19.00**	**6.06**	**2.85**
	(2) Diluted (₹)	AE	**19.00**	**6.06**	**2.85**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

As per our report of even date
For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

Sd/-
CA Ravi Mansaka
Partner
Membership No. 410816

Place: Navi Mumbai
Date: September 22, 2026
UDIN: 26410816DSSEVZ6197

For and on behalf of the Board
Steelbuild Infra Projects Limited

Sd/-
Sandeep Kumar Mendiratta
(Whole Time Director)
(DIN: 08228904)

Sd/-
Varun Arora
(Chairman & Managing Director)
(DIN: 08181710)

Sd/-
Ashwani Kumar
(Chief Financial Officer)
(PAN: CAHPA0844D)

Sd/-
Martand Pratap Rao
(Company Secretary)
(M.N. ACS-75273)

ANNEXURE-III

RESTATED STATEMENT OF CASH FLOWS

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

Particulars	For the year ending		
	31-03-2026	31-03-2025	31-03-2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	**1842.61**	**591.82**	**279.17**
Adjustment for :			
Interest on Bank Deposits	-8.04	-33.04	-15.99
Loss/(Profit) on Sale of Property, Plant & Equipment	-0.07	-	-
Depreciation & Amortization	137.65	61.02	44.78
Provision for Gratuity	14.11	9.29	2.58
Interest on MSME Dues	6.47	5.86	-
Interest on Borrowed Funds & Statutory Dues	66.96	25.04	1.67
Operating profit before working capital changes	**2059.70**	**660.00**	**312.22**
Adjustment for :			
(Increase)/Decrease in Inventories	-1914.70	-1279.86	-1196.36
(Increase)/Decrease in Trade Receivables	-2313.90	-2152.40	-366.28
(Increase)/Decrease in Loans and Advances	310.02	-244.59	-81.60
(Increase)/Decrease in Other Current Assets	-6.63	-4.47	-8.59
Increase/(Decrease) in Trade Payables	1759.25	1742.53	1608.37
Increase/(Decrease) in Other Current Liabilities	-80.33	1711.97	39.04
	-2246.28	**-226.82**	**-5.42**
Cash generated from / (used in) operations	**-186.59**	**433.18**	**306.80**
Income Tax Paid/(refund)	313.31	103.71	60.56
Net cash generated from/(used in) operating activities - (A)	**-499.90**	**329.46**	**246.24**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment and Intangibles	-551.91	-170.77	-148.81
(Increase)/Decrease in CWIP	-51.30	-	-
(Increase)/Decrease in Capital Advances	1.17	-17.50	-
Proceeds from Sale of Property, Plant & Equipment	1.17	-	-
Deposits (Net)	387.44	-430.68	-135.98
Interest Income on Bank Deposits	8.04	33.04	15.99
Net cash (used in) Investing Activities - (B)	**-205.39**	**-585.91**	**-268.80**
CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Borrowings (Net)	511.12	217.15	-19.66
Proceeds from Long-term Borrowings	403.06	-	-
Repayment of Long-term Borrowings	-40.00	-	-
Interest & Finance Charges	-60.28	-25.04	-1.67
Net cash(used in) / from financing activities - (C)	**813.91**	**192.10**	**-21.34**
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	108.61	-64.34	-43.90
Cash and cash equivalents at the beginning of the year	27.43	91.77	135.66
Cash and cash equivalents at the end of the year	**136.04**	**27.43**	**91.77**

Notes:-

1. Components of cash and cash equivalents:			
Cash on hand	4.26	1.89	1.66
Balances with scheduled banks in current accounts	131.78	25.53	90.11
Total Cash and cash equivalents	**136.04**	**27.43**	**91.77**

2. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
3. Negative figures represent outflow.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

As per our report of even date

For Mansaka Ravi & Associates **For and on behalf of the Board**

Chartered Accountants	**Steelbuild Infra Projects Limited**	
Firm Reg. No. - 015023C		
Sd/-	**Sd/-**	**Sd/-**
CA Ravi Mansaka	**Sandeep Kumar Mendiratta**	**Varun Arora**
Partner	**(Whole Time Director)**	**(Chairman & Managing Director)**
Membership No. 410816	**(DIN: 08228904)**	**(DIN: 08181710)**
Place: Navi Mumbai	**Sd/-**	Sd/-
Date: September 22, 2026	**Ashwani Kumar**	**Martand Pratap Rao**
UDIN: 26410816DSSEVZ6197	**(Chief Financial Officer)**	**(Company Secretary)**
	(PAN: CAHPA0844D)	**(M.N. ACS-75273)**

ANNEXURE-IV TO RESTATED FINANCIAL INFORMATION

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. BACKGROUND

The Company was originally incorporated as Private Limited Company in the name of "Steelbuild Infra Projects Private Limited" under the Companies Act, 2013 vide Certificate of Incorporation dated November 03, 2020 issued by the Registrar of Companies, Central Registration Centre and commenced operations pursuant to a declaration for commencement of business dated March 01, 2021, filed with the Registrar of Companies, NCR, Delhi & Haryana. Thereafter, the Company was converted into a public limited company, pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 18, 2026 and consequently, the name of a Company was changed from "Steelbuild Infra Projects Private Limited" to "Steelbuild Infra Projects Limited" vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated June 10, 2026 issued by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of Company is U28999DL2020PLC372590.

Company is engaged in manufacture and supply Pre-Engineered Buildings (PEBs), which include builtup structural members, crane beams, steel columns, rafters, purlins, pipe racks, staircases, handrails, checker plates and roof gutters, as required and specified for each project. These structures are fabricated from hot-rolled or cold formed sections, ensuring compliance with project specifications, dimensional accuracy and quality requirements. The Company's scope of work generally includes procurement of raw materials, fabrication, machining, assembly, trial fit-up, surface treatment (such as sand/shot blasting, priming and painting), final inspection and delivery to project site.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Financial Information, comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Statements of Cash Flows for the years ended on those dates, together with the related significant accounting policies, notes and annexures, has been compiled by the management from the audited financial statements of the Company for the respective financial years, after incorporating restatement adjustments, regroupings and reclassifications, wherever considered appropriate, as described in the notes to the Restated Financial Information.

The Restated Financial Information has been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as amended, and the relevant provisions of the Companies Act, 2013 and Schedule III thereto. The Restated Financial Information has also been prepared in accordance with the applicable requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of the business and the normal time between the acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Where the normal operating cycle relating to a specific asset or liability is clearly identifiable and exceeds twelve months, such operating cycle is considered for classification purposes.

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

(A) PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation /depletion and impairment loss, if any. The cost of an intangible asset comprises its purchase price, including non-refundable duties and taxes, and any directly attributable expenditure incurred in making the asset ready for its intended use. Borrowing costs are included only where the asset meets the definition of a qualifying asset under AS 16.

Depreciation & Amortization
Assets in the course of development or construction and freehold land are not depreciated.
Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.
Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation on property, plant and equipment is provided on the written down value method over the useful lives prescribed in Schedule II to the Companies Act, 2013. The applicable depreciation rates are determined based on the prescribed useful lives and the estimated residual values of the respective assets. The residual value of an asset is generally considered at not more than five per cent of its original cost, unless a different residual value is supported by technical advice.

Depreciation on PPE sold, discarded or demolished during the year, if any, is being provided pro-rata up to the date on which such PPE are sold, discarded or demolished.

When parts of an item of Property, Plant and Equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life respectively.

The residual values, useful lives and methods of depreciation of PPE are reviewed at the end of each financial year considering the physical condition of the PPE and benchmarking analysis or whenever there are indicators for review of residual value and useful life.

Amortisation of intangible assets is carried out in accordance with AS-26, *Intangible Assets*, over the useful life of the asset on a straight-line basis. The estimated useful life of the intangible being customized computer software is considered as 5 (five) Years.

(B) CAPITAL WORK-IN-PROGRESS

Expenditure directly attributable to the acquisition or construction of property, plant and equipment that is not ready for its intended use is accumulated under capital work in progress. Capital work in progress is transferred to the appropriate class of property, plant and equipment when the asset is ready for its intended use.

(C) BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(D) IMPAIRMENT OF ASSETS

At each balance sheet date, the Company assesses whether there is any indication of impairment of an asset. An impairment loss is recognised in the Statement of Profit and Loss when the carrying amount of an asset exceeds its recoverable amount, being the higher of its net selling price and value in use. An impairment loss recognised in earlier periods is reversed where the recoverable amount increases, subject to the carrying amount after reversal not exceeding the amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

(E) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(F) INVENTORIES

Inventories of Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First In First Out (FIFO) basis.

Inventories of Work-In-Progress are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Finished goods and work in progress are valued at the lower of cost and net realisable value. Cost includes direct materials, direct labour and an appropriate proportion of variable and fixed production overheads allocated based on normal operating capacity. Stock in trade is valued at the lower of cost and net realisable value.
Inventories of Scrap are valued at net realizable value.

Cost of inventories comprises of cost of purchase and other costs including cost incurred in bringing them to their respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and other related costs.

(G) REVENUE RECOGNITION

a) Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably, as per AS-9.
b) Revenue from sale of goods is recognised when significant risks and rewards of ownership are transferred to the customer, which generally coincides with the dispatch or delivery of goods. Revenue is recorded net of discounts, rebates, returns and credit notes.
c) Revenue from services, including erection and installation activities, is recognised when the services are rendered and it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.
d) Revenue from services rendered over a period of time is recognised based on the stage of completion of the service contract, provided the outcome of the transaction can be estimated reliably.
e) Other service income is recognised as and when the related services are rendered.
f) Interest income is recognised on a time-proportion basis, taking into account the amount outstanding and the applicable rate of interest.
g) All income and expenditure are accounted for on the accrual basis of accounting.
h) Revenue is measured at the consideration received or receivable, net of trade discounts, rebates, returns, price adjustments and goods and services tax.

(H) FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the closing exchange rate. Non-monetary items carried at historical cost in a foreign currency are reported using the exchange rate prevailing on the date of the transaction. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except where otherwise required by the applicable Accounting Standards.

(I) EMPLOYEE BENEFITS

Short term Employee Benefits:
Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined-contribution plans:
Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

Defined Benefit Plans
The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The present value of the defined benefit obligation is recognised as a liability after deducting the fair value of plan assets, if any. Where the resulting amount is an asset, recognition is restricted in accordance with AS 15. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded. The Company does not have any obligation towards leave encashment as there is no leave encashment policy in place. Accordingly, no actuarial valuation has been carried out and no provision has been recognised in the financial statements.

(J) SEGMENT ACCOUNTING

Business Segment
(a) The business segment has been considered as the primary segment.
(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
(c) The Company is engaged in the business of manufacturing of Profiling of Sheets, Pre-Engineering Building (Structure), Works Contract and Trading of Steel Components and Steel Items which in context of Accounting Standards -17-"Segment Report" Issued by the institute of chartered Accountants of India is considered the only business segment and thus Segment reporting is not required.

Geographical Segment:
The Company's operations and customers are located within India and, accordingly, there is no reportable geographical segment.

(K) ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(L) CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.
Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c) Contingent assets are neither recognised nor disclosed in the financial statements. They are assessed continually and, where realisation of income becomes virtually certain, the related asset and income are recognised in the period in which the change occurs.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(M) EARNINGS PER SHARE:

Basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders, after deducting preference dividends and attributable tax, if any, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding are adjusted for the effects of all dilutive potential equity shares.
The weighted average number of equity shares and the corresponding earnings per share for all periods presented are adjusted retrospectively for bonus issues, share splits and the bonus element, if any, in a rights issue, in accordance with AS 20. For a rights issue containing a bonus element, the adjustment factor is determined with reference to the fair value per share immediately before the exercise of rights and the theoretical ex-rights fair value per share.

(N) CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

Cash and cash equivalents comprise cash on hand, balances with banks and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, ordinarily having an original maturity of three months or less from the date of acquisition.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIAL INFORMATION

There were no changes in the accounting policies which required adjustments in the Restated Financial Information.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent identified on the basis of information and declarations, including Udyam Registration details, received from the suppliers and available with the Company.

3. Employee benefits:
The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are given at Note -3 to **Annexure E.**

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for) is disclosed in **Annexure - AD** of the enclosed Restated Financial Information.

5. Related Party Disclosure (AS 18)
Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the **Annexure – AC** of the enclosed Restated Financial Information.

6. Accounting For Taxes on Income (AS 22)
Deferred Tax liability or Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported as in **Annexure - D** of the enclosed restated financials statements.

7. Earnings Per Share (AS 20):
Earnings per Share have been calculated is already reported in the **Annexure – AE** of the enclosed Restated Financial Information.

8. Contingencies and events occurring after the Balance Sheet Date (AS -4)
Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are made for events occurring after the balance sheet date that provide additional evidence of conditions existing at the balance sheet date. Material events that are indicative of conditions arising after the balance sheet date are disclosed but are not adjusted.

9. Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies

a. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
b. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

10. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006
Disclosure of the outstanding dues of Micro and Small Enterprises as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the **Annexure - G** of the Restated Financial Information, the same as required by Schedule III to the Companies Act, 2013.

11. Realizations:
The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financial Information has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financial Information.

12. Contractual liabilities
All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated Financial Information.

13. Amounts in the financial statements
Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

14. Auditors' Qualifications Modifications and Emphasis of Matter

The Restated Financial Information has been prepared after considering the statutory auditors' reports on the audited financial statements of the Company for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026. Based on our examination of the aforesaid audit reports, there were no qualifications or modifications requiring any adjustment in the Restated Financial Information. The qualifications or modifications, matters reported under the Companies (Auditor's Report) Order, 2020, emphasis-of-matter paragraphs and matters reported under Rule 11 of the Companies (Audit and Auditors) Rules, 2014, which did not require any adjustment in the Restated Financial Information, have been considered and disclosed below, wherever applicable.

a. Qualifications or modifications requiring adjustment in the Restated Financial Information

Financial Year	Audit Qualification or Modification	Treatment / Remark

2023-24	NIL	Not Applicable
2024-25	NIL	Not Applicable
2025-26	NIL	Not Applicable

b. Qualifications modifications and other matters not requiring adjustment in the Restated Financial Information

Financial Year	Nature of Matter	Matter reported by the Statutory Auditor	Treatment in the Restated Financial Information
2023-24	Emphasis of Matter	The Company had not recognised provision for gratuity and leave encashment in accordance with AS 15, Employee Benefits.	Necessary provision for employee benefits has been recognised based on actuarial valuation and the resulting adjustment has been incorporated in the Restated Financial Information.
2023-24	CARO 2020- Clause 3(vii)(a)	The Company was not regular in depositing statutory dues, and Labour Welfare Fund dues of ₹0.53 lakh were outstanding for more than six months as at March 31, 2024.	The outstanding liability has been considered in the Restated Financial Information and appropriately disclosed. No further adjustment was required.
2024-25	Emphasis of Matter	Income-tax demand of ₹31.63 lakh for AY 2023-24 remained outstanding on the Income-tax Portal, although the appellate authority had allowed the Company's claim under Section 115BAB; the appeal-effect order was pending.	No adjustment was considered necessary. The matter has been appropriately disclosed in the Restated Financial Information.
2024-25	CARO 2020- Clause 3(vii)(a)	Undisputed Labour Welfare Fund dues of ₹1.73 lakh relating to January 2021 to December 2023 and TDS dues of ₹0.01 lakh relating to FY 2022-23 to FY 2024-25 were outstanding for more than six months.	The relevant liabilities and disclosures have been considered in the Restated Financial Information. No further adjustment was required.
2024-25	CARO 2020- Clause 3(vii)(b)	Income-tax demand of ₹31.63 lakh for AY 2023-24 was reflected as disputed/pending before the Assessing Officer. The appeal granting benefit under Section 115BAB had been allowed, but the appeal-effect order was pending.	No adjustment was considered necessary. The matter has been appropriately disclosed in the Restated Financial Information.
2025-26	Emphasis of Matter	Conversion of the Company from private limited to public limited and consequent change in its name and CIN with effect from June 10, 2026.	No adjustment was required, being a post-balance-sheet event. The matter has been appropriately disclosed in the Restated Financial Information.
2025-26	CARO 2020- Clause 3(ii)(b)	Differences were reported between the books of account and the quarterly statements submitted to ICICI Bank for inventory, trade receivables and trade payables.	No adjustment was required, as the Restated Financial Information is based on the finalised audited books. The differences have been disclosed separately through a comparative reconciliation.

As per our report of even date

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

Sd/-
CA Ravi Mansaka
Partner
Membership No. 410816

Place: Navi Mumbai
Date:September 22, 2026
UDIN: 26410816DSSEVZ6197

For and on behalf of the Board
Steelbuild Infra Projects Limited

Sd/-
Sandeep Kumar Mendiratta
(Whole Time Director)
(DIN: 08228904)

Sd/-
Varun Arora
(Chairman & Managing Director)
(DIN: 08181710)

Sd/-
Ashwani Kumar
(Chief Financial Officer)
(PAN: CAHPA0844D)

Sd/-
Martand Pratap Rao
(Company Secretary)
(M.N. ACS-75273)

ANNEXURE-V TO THE RESTATED FINANCIAL INFORMATION

MATERIAL ADJUSTMENTS (AS PER THE ICDR REGULATIONS)

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities, profit and loss and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, Accounting Standards and relevant guidance notes, if any.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the equity and net profits of the Company are as under.

Statement of Adjustments in the Financial Statements

1. Statement of Equity

(₹ In Lakhs)

Particular	**31-03-2026**	**31-03-2025**	**31-03-2024**
Total Equity i.e. Share Capital and Reserves & Surplus as per audited accounts but before adjustments for restated accounts:	2409.41	885.26	402.83
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	2.61	4.80	2.18
Add: Cumulative Adjustment made in Opening Reserves as of 01-04-2023.	-2.61	-2.61	-2.61
Net Adjustments	**0.00**	**2.20**	**-0.42**
Equity i.e. Share Capital and Reserves & Surplus as per Restated Financial Statements	**2409.41**	**887.46**	**402.41**

2. Statement of Profit and Loss after Tax

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated accounts is presented below mentioned Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company

(₹ In Lakhs)

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	**1524.15**	**482.44**	**226.37**
(Short)/Excess Profit/ Loss on Sale of PPE	0.00	-	-
(Short)/Excess: Provision for Depreciation & Amortization	-0.77	1.23	-0.34
Add/(Less): Provision for Gratuity as per AS -15 (Revised)	-	5.58	-2.58
Short/(Excess) Provision for Deferred Tax Assets	-1.73	-3.91	5.13
(Short)/Excess: Income Tax Expense Adjustment	0.30	-0.28	-0.03
Net Adjustment in Profit and Loss Account	**-2.20**	**2.62**	**2.18**
Net Profit After Tax as per Restated Accounts:	**1521.95**	**485.06**	**228.55**

Explanation to Adjustments:

a) Adjustment of Gratuity Expenses

The Company had previously accounted for gratuity expenses on an accrual basis. During the restatement exercise, certain errors were identified, including those relating to compliance with paragraph 59(b) of AS-15 (Revised). Consequently, gratuity expenses have been restated based on an independent actuarial valuation, and the impact thereof has been appropriately adjusted in the restated financial statements.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to adjustment to Provision for Gratuity (Employee benefits), adjustment of certain disallowances u/s 43B, 40(a)(ia) and others sections of the Income Tax Act 1961 along with difference in Property, plant and equipment tax base and written down value as per books of accounts which are temporary timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period) including interest thereon

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss. Short/(Excess) provision has adjusted in respective year/period. Further, interest on income tax are charged to respective year to which it relates. For more details, refer Annexure - AI enclosed with the Restated Financial Statement.

d) Accounting of PPE, Capitalisation, Decapitalization of Certain Exp & Profit/Loss Calculation on Sale of PPE

During the restatement, certain expenditures are capitalized / Decapitalized due to there specific nature and accordingly, impact has been given in restated profits. Further, some error has been identified in date of Capitalisation, rate of depreciation and profit / loss calculation of sale of fixed assets and thereby, depreciation has been recalculated in Restated Statement of Profit and Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

Annexure VI - Notes to the Restated Financial Information

ANNEXURE-A

RESTATED SUMMARY STATEMENT OF SHARE CAPITAL

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

Particulars	As At		
	31-03-2026	**31-03-2025**	**31-03-2024**
a) Authorised Share Capital			
Number of Equity Share of ₹10 each[1]	1,50,00,000	50,000	50,000
Equity Share Capital	1500.00	5.00	5.00
b) Issued, Subscribed & Paid-up Share Capital			
Number of Equity Share of ₹10 each fully Paid-up[1]	80,10,000	10,000	10,000
Equity Share Capital	801.00	1.00	1.00
Total Paid-up Equity Share Capital	**801.00**	**1.00**	**1.00**
c) Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period			
Opening number of equity shares outstanding	**10,000**	**10,000**	**10,000**
Add: Equity Shares issued during the year	-	-	-
Add: Shares increased due to division of shares	-	-	-
Add: Bonus Shares issued during the year	80,00,000	-	-
Closing Number of Equity Shares Outstanding	**80,10,000**	**10,000**	**10,000**

d) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital
   (i) The company has one class of equity shares having a par value of ₹10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
   (ii) All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.
   (iii) The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.
   (iv) In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

e) Shareholders holding more than 5% of shares of the Company

Name of Shareholder	31-03-2026	%	31-03-2025	%	31-03-2024	%
Mr. Varun Arora	40,05,000	50.00%	5,000	50.00%	5,000	50.00%
Mr. Sandeep Kumar Mendiratta	40,05,000	50.00%	5,000	50.00%	5,000	50.00%

f) Shareholding of Promoters

As at March 31, 2026

Name of Promoter	No of Shares	% of Total Shares	% Change During the Year
Mr. Varun Arora	4005000	50.00%	-
Mr. Sandeep Kumar Mendiratta	4005000	50.00%	-
Total	**8010000**	**100.00%**	**-**

As at March 31, 2025

Name of Promoter	No of Shares	% of Total Shares	% Change During the Year
Mr. Varun Arora	5000	50.00%	-
Mr. Sandeep Kumar Mendiratta	5000	50.00%	-
Total	**10000**	**100.00%**	**-**

As at March 31, 2024

Name of Promoter	No of Shares	% of Total Shares	% Change During the Year
Mr. Varun Arora	5000	50.00%	-
Mr. Sandeep Kumar Mendiratta	5000	50.00%	-

Total	10000	100.00%	-

g) As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.
h) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.
i) During the period of last five years:
(1) there were no shares which were allotted pursuant to contracts without payment being received in cash;
(2) Except as disclosed below, the Company has not issued Bonus Shares to its Shareholders[1];

No. of Equity Share as Bonus Shares	Face Value Per Share	Ratio	Amount in Lakhs	Date of Allotment
80,00,000	₹10	800:1	800.00	16-Mar-26

(3) the Company has not bought back any shares;
j) There are no securities which are convertible into equity/preference shares.
k) There are no calls which are unpaid by directors and/or officers of the company.
l) The company has not forfeited any shares.

Notes:
1. The Company has issued bonus equity shares in the ratio of 800:1 in terms of ordinary resolution passed by shareholders of the Company in their Extra Ordinary General Meeting dated March 16, 2026.
2. The Company has increased its Authorised Share Capital from 50,000 Equity Shares of ₹ 10 Each to 1,50,00,000 Equity Shares of ₹10 Each in terms of an ordinary resolution passed by shareholders of the Company it their Extra Ordinary General Meeting Dated January 17, 2026.
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-B

RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

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

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
A) Surplus in Statement of Profit & Loss			
Balances at the beginning of the reporting period	**886.46**	**401.41**	**172.86**
Add: Restated Profits for the reporting period	1521.95	485.05	228.55
Less: Capitalisation of Reserves for issue of bonus shares	800.00	-	-
Less: Transfer to General Reserves	-	-	-
Balance at the end of the reporting period	**1608.41**	**886.46**	**401.41**
B) General Reserves			
Balances at the beginning of the reporting period	-	-	-
Add: Transferred from Retained Earnings	-	-	-
Balance at the end of the reporting period	**-**	**-**	**-**
Total of Reserves & Surplus	**1608.41**	**886.46**	**401.41**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-C

RESTATED SUMMARY STATEMENT OF LONG TERM BORROWINGS

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

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Secured Loans			
Term Loans			
From Banks	363.06	-	-
From Others	-	-	-

Particulars	As At		
	31-03-2026	**31-03-2025**	**31-03-2024**
Sub-Total (a)	**363.06**	**-**	**-**
Unsecured Loans			
From Banks	-	-	-
From Related Parties	-	-	-
Sub-Total (b)	**-**	**-**	**-**
Total (a)+(b)	**363.06**	**-**	**-**
Less: Current Maturities to Long Term Borrowings	58.71	-	-
Total	**304.35**	**-**	**-**

Notes:

1. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
2. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilized.
3. The company has not been declared as “willful defaulter” by any bank or financial Institution or other lender.
4. The terms and conditions and other information in respect of above Loans are given in Note No. C(a) below.
5. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
6. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-C(a)

RESTATED SUMMARY STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

(₹ *Lakhs*)

Name of Lender	Purpose / Type of Loan	Sanctioned Amount	Disbursed Amount	Rate of interest	Primary Security	Collateral Security	Personal Guarantee	Re-Payment Schedule	Tenor in Months	EMI (Amount)	Moratorium Duration (In Months)	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
ICICI Bank Limited	Term Loan (Equipment Financing)	700.00	95.71	Repo + 3.25% (ER = 8.75%)	As per Note -1	As per Note -1	As per Note -1	EMIs	84	1.14	NIL	82.03	-	-
ICICI Bank Limited	Term Loan (Equipment Financing)		36.92	Repo + 3.25% (ER = 8.75%)	As per Note -1	As per Note -1	As per Note -1	EMIs	83	0.44	NIL	32.02	-	-
ICICI Bank Limited	Term Loan (Equipment Financing)		56.81	Repo + 3.25% (ER = 8.75%)	As per Note -1	As per Note -1	As per Note -1	EMIs	83	0.68	NIL	49.28	-	-
ICICI Bank Limited	Term Loan (Equipment Financing)		17.63	Repo + 3.25% (ER = 8.75%)	As per Note -1	As per Note -1	As per Note -1	EMIs	83	0.21	NIL	15.29	-	-
ICICI Bank Limited	Term Loan (Equipment Financing)		21.72	Repo + 3.25% (ER = 8.75%)	As per Note -1	As per Note -1	As per Note -1	EMIs	82	0.26	NIL	19.07	-	-
ICICI Bank Limited	Term Loan (Equipment Financing)		8.38	Repo + 3.25% (ER = 8.75%)	As per Note -1	As per Note -1	As per Note -1	EMIs	79	0.11	NIL	7.63	-	-
ICICI Bank Limited	Term Loan (Equipment Financing)		29.00	Repo + 3.25% (ER = 8.75%)	As per Note -1	As per Note -1	As per Note -1	EMIs	78	0.37	NIL	26.77	-	-
ICICI Bank Limited	Term Loan (Equipment Financing)		30.56	Repo + 3.25% (ER = 8.75%)	As per Note -1	As per Note -1	As per Note -1	EMIs	78	0.39	NIL	28.21	-	-

Name of Lender	Purpose / Type of Loan	Sanctioned Amount	Disbursed Amount	Rate of interest	Primary Security	Collateral Security	Personal Guarantee	Re-Payment Schedule	Tenor in Months	EMI (Amount)	Moratorium Duration (In Months)	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
ICICI Bank Limited	Term Loan (Equipment Financing)		32.44	Repo + 3.25% (ER = 8.75%)	As per Note - 1	As per Note -1	As per Note -1	EMIs	84	0.39	NIL	30.89	-	-
ICICI Bank Limited	Term Loan (Equipment Financing)		27.90	Repo + 3.25% (ER = 8.75%)	As per Note - 1	As per Note -1	As per Note -1	EMIs	84	0.33	NIL	26.57	-	-
ICICI Bank Limited	Term Loan (Equipment Financing)		7.01	Repo + 3.25% (ER = 8.75%)	As per Note - 1	As per Note -1	As per Note -1	EMIs	84	0.08	NIL	6.75	-	-
ICICI Bank Limited	Term Loan (Equipment Financing)		24.00	Repo + 3.25% (ER = 8.75%)	As per Note - 1	As per Note -1	As per Note -1	EMIs	84	0.29	NIL	23.71	-	-
ICICI Bank Limited	Term Loan (Equipment Financing)		15.00	Repo + 3.25% (ER = 8.75%)	As per Note - 1	As per Note -1	As per Note -1	EMIs	79	0.19	NIL	14.81	-	-
TOTAL		**700.00**	**403.06**									**363.06**	**-**	**-**

Repo Rate as on March 31, 2026 -5.50 %
Equated Monthly Instalment

Note-1

A. The facilities from ICICI Bank has following security clauses:
   a. Primary and Collateral Securities
      (i) Exclusive charge over Immovable fixed asset located at Khewat No. 168, 23 Knal 4 Marle, 172 Kite 4 Rakwa, Gurgaon, Sonipat, Haryana, India, 131301
      (ii) Exclusive charge over current assets of the Company.
      (iii) Exclusive charge over moveable fixed assets of the Company.
      (iv) Exclusive charge over immovable fixed asset located at Flat No 37 A, First Floor, Antariksha Apartments, Plot No. 21 Bodela Phase I, Block H, Vikaspuri, West Delhi, New Delhi, DELHI, India,110018
      (v) Exclusive charge over fixed deposit of ₹ 250 Lakhs of the Company.
   b. Personal Guarantee of Varun Arora, Mahima Gandhi, Charu Arora, Sandeep Kumar Mendiratta, VST Warehousing LLP

B. The Company has obtained a term loan facility aggregating to ₹700 lakhs for the purpose of equipment financing. Against the said sanctioned facility, the Company has availed loans aggregating to ₹403 lakhs in 13 different tranches up to 31 March 2026.

Note-2: There are no pending registration or modification or satisfaction of Charge at the end of reporting periods, which required to filed with Registrar of Companies.
Note-3: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
Note-4: The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-D

RESTATED SUMMARY STATEMENT OF DEFERRED TAX ASSETS OR LIABILITIES

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

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Opening Balance (A)			
Opening Balance of Deferred Tax (Asset) / Liability	**-6.15**	**-6.63**	-0.97
Current Year Provision (B)			
(DTA) / DTL on Timing Difference of Depreciation & Amortization	-1.99	-0.73	-0.61
(DTA) / DTL on Timing Difference on account of provision related to Employee Benefits	-2.42	-1.59	-0.44
(DTA) / DTL on Timing Difference on account of other disallowance of Expenses under the Income-tax Act, 1961	1.79	2.81	-4.60
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	**-8.77**	**-6.15**	**-6.63**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, II and III.

ANNEXURE-E

RESTATED SUMMARY STATEMENT OF OTHER LONG TERM PROVISIONS

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

PARTICULARS	As At		
	31-03-2026	31-03-2025	31-03-2024
Provision for Employee Benefits			
Provision for Gratuity Benefits	23.71	14.82	5.56
Provision for Other Expenses			
Other Provisions	-	-	-
Total	**23.71**	**14.82**	**5.56**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. The disclosure of Employee Benefits as defined in the Accounting Standard 15 - "Employee Benefits", is given below:

A. Defined Contribution Plans:

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Employer's Contribution to Provident Fund	9.62	8.25	7.40
Employer's Contribution to Employee State Insurance Fund	3.36	1.83	1.99
Labour Welfare Fund	1.78	1.02	0.66

B. Defined Benefit Plans (Gratuity)

1.1: Table Showing Changes in Present Value of Obligations:

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Present value of the obligation at the beginning of the period	**14.87**	**5.58**	**3.00**
Interest Cost	0.96	0.36	0.21
Current Service Cost	10.38	6.17	2.68
Past Service Cost	-	-	-
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss	2.77	2.76	(0.31)
Present value of the obligation at the end of the period	**28.98**	**14.87**	**5.58**

1.2 Actuarial (Gain) / Loss Recognition

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Actuarial (Gain) / loss for the period – Obligations	2.77	2.76	(0.31)
Actuarial (Gain) / Loss for the period – Plan assets	0.00	0.00	0.00
Total (Gain) / Loss for the period	2.77	2.76	(0.31)
Actuarial (Gain) / Loss recognised in the period	2.77	2.76	(0.31)
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-

1.3: Key results (The amount to be recognized in the Balance Sheet):

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Present value of the obligation at the end of the period	28.98	14.87	5.58
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	28.98	14.87	5.58
Unrecognized Past Service Cost	-	-	-

1.4: Expense recognized in the statement of Profit and Loss:

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Interest cost	0.96	0.36	0.21
Current service cost	10.38	6.17	2.68
Past Service Cost	-	-	-
Expected return on plan asset	-	-	-
Net actuarial (gain)/loss recognized in the period	2.77	2.76	(0.31)
Expenses to be recognized in P&L	**14.11**	**9.29**	**2.58**

1.5: Experience adjustment:

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Experience Adjustment (Gain) / loss for Plan liabilities	(2.78)	(2.33)	0.36
Experience Adjustment Gain / (loss) for Plan assets	-	-	-

2.1: Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Number of employees	320	162	87
Total monthly salary	60.67	31.35	15.86
Average Past Service(Years)	1.2	1.5	1.37
Average Remaining Working Life (Years)	28.55	27.59	28.66
Average Age(Years)	31.45	32.41	31.34
Total Accrued Benefit (INR)	47.91	28.38	13.25

2.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Discount rate	6.46 % per annum	6.45 % per annum	7.08 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)			
18 to 30 Years	30% p.a.	30% p.a.	30% p.a.
30 to 45 Years	20% p.a.	20% p.a.	20% p.a.
Above 45 Years	10% p.a.	10% p.a.	10% p.a.

2.3: Benefits valued:

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn basic salary	Last drawn basic salary	Last drawn basic salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Vesting conditions unused for provisioning	None	None	None
Benefits on Normal Retirement	15/26* Salary* Number of completed years of service.	15/26* Salary* Number of completed years of service.	15/26* Salary* Number of completed years of service.
Benefit on early retirement / withdrawal /resignation	Same as normal retirement benefit	Same as normal retirement benefit	Same as normal retirement benefit
Cap of Gratuity Benefit	20.00	20.00	20.00

2.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Current Liability (Short Term)	5.27	0.05	0.02
Non-Current Liability (Long Term)	23.71	14.82	5.56
Total Liability	**28.98**	**14.87**	**5.58**

2.5: Projection for next period:

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Best estimate for contribution during next Period	-	-	-

2.6 Reconciliation of liability in balance sheet

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Opening gross defined benefit liability/ (asset)	14.87	5.58	3.00
Expenses to be recognized in P&L	14.11	9.29	2.58
Benefits paid (if any)	-	-	-
Closing gross defined benefit liability/ (asset)	**28.98**	**14.87**	**5.58**

Method of Valuation:

Projected Unit Credit (PUC) Method: is used to assess the plan liabilities, including those related to death-in service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

Basis of Valuation:
Mortality is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rates at specimen ages are tabulated below:

Age (Years)	Rates
20	0.000924
25	0.000931
30	0.000977
35	0.001202
40	0.00168
45	0.002579
50	0.004436
55	0.007513
60	0.011162

3.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-F

RESTATED SUMMARY STATEMENT OF SHORT TERM BORROWINGS

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

Particulars	**As At**		
	31-03-2026	**31-03-2025**	**31-03-2024**
Secured			
(a) Loans Repayable on Demand			
(i) from Banks;	795.08	283.96	-
(ii) from Other Parties	-	-	-
(b) Loans and advances from Related Parties;	-	-	-
(c) Deposits	-	-	-
(d) Others Loans and advances	-	-	-
Unsecured			
(a) Loans Repayable on Demand	-	-	-
(i) from Banks;	-	-	-
(ii) from other parties	-	-	-
(b) Loans and advances from Related Parties	47.74	47.74	114.56
(c) Deposits	-	-	-
(d) Others Loans and advances	-	-	-
Current Maturities of Long Term Borrowings	58.71	-	-
Total	**901.54**	**331.71**	**114.56**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. The identification of promoters, directors and related parties for the purpose of the above disclosure has been made based on the information, records and confirmations provided by the Management of the Company.
4. The terms and conditions and other information in respect of Secured Loans as on 31.03.2026 are given in Annexure-F(a).
5. The terms and conditions and other information in respect of Unsecured Loans as on 31.03.2026 are given in Annexure- F(b).
6. Disclosure of Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, is given in Annexure -F(c).
7. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
8. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
9. The company has not been declared as "willful defaulter" by any bank or financial Institution or other lender.

ANNEXURE-F(a)

RESTATED SUMMARY STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

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

Name of Lender	Facility Type	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary Security	Collateral/ Other Security	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
Canara Bank	Overdraft	Working Capital	180.00	11.25 %	Note-1	Note-1	-	152.77	-
ICICI Bank Ltd	Overdraft	Working Capital	480.00	9.50%	Note-2	Note-2	-	131.19	-
ICICI Bank Ltd	Cash Credit	Working Capital	1500.00	8.75%	Note-2	Note-2	795.08	-	-
Total							**795.08**	**283.96**	**0.00**

Notes:

1. **Working Overdraft facility from Canara Bank is backed with following securities clauses:**
   A) Securities and Guarantee:
   a. **Primary Security**
   i) Exclusive charge on Stock and Book Debts arising out of genuine trade transactions.
   b. **Collateral Security**
   i) Exclusive Charge on Immovable Fixed Assets located At Flat No 37 A, First Floor, Antariksha Apartments, Plot No. 21, Bodela Phase I, Block H, Vikaspuri, West Delhi, New Delhi, Delhi, India,110018
   c. **Personal Guarantee of Varun Arora, Sandeep Kumar Mendiratta**
   B) The overdraft facility from Canara Bank Ltd has been closed during the year 2025-26.
2. **Working capital facility from ICICI Bank is backed with following securities clauses:**

A) Securities and Guarantee:

a) Primary Security

i) Exclusive charge on movable Fixed Assets
ii) Exclusive charge on Current Assets

b) Collateral Security

i) Exclusive charge on immovable fixed assets located at Khewat No. 168, Khata No., 172 Kitte 4 Rakba 23 Kanal, 4 Marle Waka Mouja, Village Katwal Gohana, Sonipat, Sonipat, Haryana, India, 131301
ii) Exclusive Charge on Immovable Fixed Assets located At Flat No 37 A, First Floor, Antariksha Apartments, Plot No. 21, Bodela Phase I, Block H, Vikaspuri, West Delhi, New Delhi, Delhi, India,110018
iii) Exclusive charge on Fixed Assets

c) Personal Guarantee of Varun Arora, Mahima Gandhi, Sandeep Kumar Mendiratta, Charu Arora, VST Warehousing LLP

B) The overdraft facility from ICICI Bank Ltd has been closed during the year 2025-26.

3. The variance between Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided and Books of Accounts are given at Annexure - F(c).
4. There are no pending registration or modification or satisfaction of Charge at the end of reporting periods, which required to filed with Registrar of Companies.
5. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
6. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-F(b)

RESTATED SUMMARY STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Group Companies and others:

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

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Re-Payment Terms	As on 31.03.2026	As on 31.03.2025	As on 31.03.2024
(A) From Related parties							
From Directors/KMPs							
Mr. Varun Arora	Business	NA	NA	On Demand	0.38	0.38	42.66
Mr. Sandeep Kumar Mendiratta	Business	NA	NA	On Demand	47.37	47.37	71.90
Total (A)					**47.74**	**47.74**	**114.56**
(B) Loan From Others							
NIL					-	-	-
Total (B)					-	-	-
Grand Total (A+B)					**47.74**	**47.74**	**114.56**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-F(c)

The Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts except the following figures for the restatement period:

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

Name of Bank	Year	Quarter	Particulars of Security	Amount as per Books of Account	Amount Reported in Stock Statement	Amounts of Difference	Reason for Discrepancies
ICICI	2025-26	3rd	Inventory	5457.34	5130.26	327.08	Due to pending finalisation of Quarterly Accounts, adjustment of advances, TDS etc
			Trade Receivables	3846.54	3871.33	-24.78	
			Trade Payables	4821.35	4448.12	373.23	
ICICI	2025-26	4th	Inventory	5240.45	5095.45	145.00	Due to pending finalisation of Quarterly Accounts, adjustment of advances, TDS etc
			Trade Receivables	5639.22	5435.77	203.45	
			Trade Payables	5807.08	5476.91	330.18	

ANNEXURE-G

RESTATED SUMMARY STATEMENT OF TRADE PAYABLES

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

PARTICULARS	As At		
	31-03-2026	31-03-2025	31-03-2024
Total outstanding dues of micro enterprises and small enterprises	1557.52	1184.59	637.16
Total outstanding dues of other than micro enterprises and small enterprises	4249.56	2863.24	1668.15
Total	**5807.08**	**4047.84**	**2305.31**

Notes:
1. 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. The balances of trade payables disclosed above are subject to confirmation and reconciliation with the respective vendors / suppliers, wherever applicable.

4. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, (MSMED Act, 2006) have been identified by the company on the basis of information available with it. The details are as follows:

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

PARTICULARS	31-03-2026	31-03-2025	31-03-2024
A. Principal amount remaining unpaid	1557.52	1184.59	637.16
B. Interest due thereon	6.47	5.86	-
C. Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	5.86	-	-
D. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
E. Interest accrued and remaining unpaid	6.47	5.86	-
F. 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	-	-	-

5. Trade Payable Ageing Schedules as per Schedule III are as follows:

Trade Payable Ageing Schedule as on March 31, 2026

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

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	**-**
Not Due	-	-	-	-	**-**
Less than 1 Year	1557.52	4229.19	-	-	**5786.71**
1-2 Years	-	20.37	-	-	**20.37**
2-3 Years	-	-	-	-	**-**
More than 3 Years	-	-	-	-	**-**
Total	**1557.52**	**4249.56**	**-**	**-**	**5807.08**

Trade Payable Ageing Schedule as on March 31, 2025

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

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	**-**
Not Due	-	-	-	-	**-**
Less than 1 Year	1181.08	2856.90	-	-	**4037.98**
1-2 Years	3.52	6.34	-	-	**9.86**
2-3 Years	-	-	-	-	**-**
More than 3 Years	-	-	-	-	**-**
Total	**1184.59**	**2863.24**	**-**	**-**	**4047.84**

Trade Payable Ageing Schedule as on 31st March, 2024

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

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	**-**
Not Due	-	-	-	-	**-**
Less than 1 Year	637.16	1668.15	-	-	**2305.31**
1-2 Years	-	-	-	-	**-**
2-3 Years	-	-	-	-	**-**
More than 3 Years	-	-	-	-	**-**
Total	**637.16**	**1668.15**	**-**	**-**	**2305.31**

ANNEXURE-H

RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

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

PARTICULARS	As At		
	31-03-2026	**31-03-2025**	**31-03-2024**
Interest accrued but not due on borrowings	6.68	-	-
Advances from Customers	2630.29	2829.58	1149.09
Director Remuneration Payable	2.78	1.86	1.86
Statutory Dues	24.02	15.95	13.03
Salary Payable	110.51	60.86	33.26
Audit Fees Payable	4.50	4.28	5.18
Payable against purchase of capital goods	26.82	1.23	1.04
Interest payable on MSME Dues	6.47	5.86	-
CSR Payable	6.83	-	-
Other Payables[1]	41.33	7.79	6.12
Total	**2860.24**	**2927.41**	**1209.57**

Notes:-

1. Other Payable includes payables such as electricity charges, freight charges, Labour charges, staff imprest, etc.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-I

RESTATED SUMMARY STATEMENT OF SHORT TERM PROVISIONS

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

PARTICULARS	As At		
	31-03-2026	**31-03-2025**	**31-03-2024**
Provision for Employee Benefits			
Provision for Gratuity	5.27	0.05	0.02
Others	-	-	-
Others			
Provision for Income-tax (Net of TDS)	16.16	6.19	3.61
Total	**21.43**	**6.23**	**3.63**

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-J

RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

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

2025-26	**Gross Carrying Amount**				**Depreciation**				**Net Carrying Amount**
PARTICULARS	**As on 01.04.2025**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2026**	**As on 01.04.2025**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2026**	**As on 31.03.2026**
Plant & Machinery	438.60	473.55	-	**912.15**	121.77	108.86	-	**230.63**	681.52
Electrical Installations	37.83	27.59	-	**65.42**	11.32	11.95	-	**23.27**	42.15
Furniture & Fixtures	12.72	19.67	2.13	**30.26**	2.70	5.71	1.03	**7.38**	22.88
Office Equipments	7.82	13.87	-	**21.69**	5.61	2.36	-	**7.97**	13.73
Computers	15.90	17.23	-	**33.13**	10.00	8.73	-	**18.73**	14.40
Total	**512.86**	**551.91**	**2.13**	**1062.65**	**151.39**	**137.61**	**1.03**	**287.98**	**774.67**

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

2024-25	**Gross Carrying Amount**				**Depreciation**				**Net Carrying Amount**
PARTICULARS	**As on 01.04.2024**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2025**	**As on 01.04.2024**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2025**	**As on 31.03.2025**
Plant & Machinery	300.56	138.03	-	**438.60**	74.63	47.14	-	**121.77**	**316.83**
Electrical Installations	19.42	18.41	-	**37.83**	5.85	5.46	-	**11.32**	**26.51**
Furniture & Fixtures	4.52	8.20	-	**12.72**	0.81	1.89	-	**2.70**	**10.02**
Office Equipments	7.21	0.61	-	**7.82**	3.88	1.73	-	**5.61**	**2.22**
Computers	10.39	5.51	-	**15.90**	5.23	4.76	-	**10.00**	**5.90**
Total	**342.10**	**170.77**	**-**	**512.86**	**90.41**	**60.98**	**-**	**151.39**	**361.47**

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

2023-24	**Gross Carrying Amount**				**Depreciation**				**Net Carrying Amount**
PARTICULARS	**As on 01.04.2023**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2024**	**As on 01.04.2023**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2024**	**As on 31.03.2024**
Plant & Machinery	174.43	126.14	-	300.56	39.03	35.60	-	74.63	225.93

2023-24	Gross Carrying Amount				Depreciation				Net Carrying Amount
PARTICULARS	**As on 01.04.2023**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2024**	**As on 01.04.2023**	**Additions During the Year**	**Deletion During the Year**	**As on 31.03.2024**	**As on 31.03.2024**
Electrical Installations	8.12	11.29	-	19.42	2.57	3.29	-	5.85	13.56
Furniture & Fixtures	1.50	3.02	-	4.52	0.01	0.80	-	0.81	3.71
Office Equipments	4.69	2.52	-	7.21	2.14	1.74	-	3.88	3.33
Computers	4.55	5.84	-	10.39	1.91	3.32	-	5.23	5.15
Total	**193.29**	**148.81**	**-**	**342.10**	**45.67**	**44.75**	**-**	**90.41**	**251.69**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-K

RESTATED SUMMARY STATEMENT OF INTANGIBLE ASSETS

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

Particulars	Software / Licences
Gross Carrying Value	
Balance as at April 1, 2023	**0.18**
Additions	-
Disposals	-
Balance as at March 31, 2024	**0.18**
Additions	-
Disposals	-
Balance as at March 31, 2025	**0.18**
Additions	-
Disposals	-
Balance as at March 31, 2026	**0.18**
Accumulated Depreciation & Amortization	
Balance as at April 1, 2023	**0.01**
Additions	0.04
Disposals	-
Balance as at March 31, 2024	**0.04**
Additions	0.04
Disposals	-
Balance as at March 31, 2025	**0.08**
Additions	0.04
Disposals	-
Balance as at March 31, 2026	**0.12**
Net Carrying Value	
Balance as at March 31, 2024	**0.14**
Balance as at March 31, 2025	**0.10**
Balance as at March 31, 2026	**0.06**

Notes:

i. There are no Intangible Assets Under Developments as on any reporting period, therefore, no disclosure relating thereto is given here.

ii. Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.

iii. There are no Intangible Assets Under Developments which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

iv. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

v. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-L

RESTATED SUMMARY STATEMENT OF CAPITAL WORK IN PROGRESS

(a) Tangible Assets Under Development

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

Particulars	Plant & Machinery	Building	Total
Balance as at April 1, 2023	-	-	-
Additions during the Year	-	-	-
Capitalised During the Year	-	-	-
Balance as at March 31, 2024	-	-	-
Additions during the Year	-	-	-
Capitalised During the Year	-	-	-
Balance as at March 31, 2025	-	-	-

Particulars	Plant & Machinery	Building	Total
Additions during the Year	51.30	-	**51.30**
Capitalised During the Year	-	-	**-**
Balance as at March 31, 2026	**51.30**	**-**	**51.30**

(b) Capital Work-In-Progress Ageing (Project-in-Progress)

Balance as at March 31, 2026

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	51.30	-	-	-	**51.30**
Projects Temporarily Suspended	-	-	-	-	**-**

Balance as at March 31, 2025

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	-	-	-	-	**-**
Projects Temporarily Suspended	-	-	-	-	**-**

Balance as at March 31, 2024

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	-	-	-	-	**-**
Projects Temporarily Suspended	-	-	-	-	**-**

(c) Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.
(d) There are no CWIP assets which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

ANNEXURE -M

RESTATED SUMMARY STATEMENT OF LONG TERM LOANS & ADVANCES

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

PARTICULARS	As At		
	31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good			
Capital Advances	16.33	17.50	-
Others			-
Total	**16.33**	**17.50**	**-**

Note:

1. There are no long-term loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
2. There are no Long-term Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment, therefore, no disclosure is given thereof.
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – N

RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS

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

PARTICULARS	As At		
	31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good			
Security Deposits	29.34	35.20	12.36
Retention Money	-	-	-
Total	**29.34**	**35.20**	**12.36**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – O

RESTATED SUMMARY STATEMENT OF INVENTORIES

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

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Inventories			
Raw Material	2952.57	1489.40	1156.46
Store and Spares	109.80	95.72	36.36
Work-in-Progress	119.63	65.01	56.09
Finished Goods	2018.46	1544.61	788.91
Trading Goods	-	94.46	-
Scrap Material	40.00	36.56	8.07
Goods-In-Transit	-	-	-
Total	**5240.45**	**3325.75**	**2045.89**

Notes:

1. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates. For more details of lien/charge against inventories refer Note No. F & F(a).
2. Inventory has been physically verified by the management of the Company at the end of respective year.
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – P

RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES

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

PARTICULARS	As At		
	31-03-2026	31-03-2025	31-03-2024
Secured, Considered Good	-	-	-
Unsecured, Considered Good	5639.22	3325.33	1172.92
Unsecured, Considered Doubtful	-	-	-
Less: Allowance for Bad & Doubtful Debts	-	-	-
Total	**5639.22**	**3325.33**	**1172.92**

1. For lien/charge against trade receivables refer Note No. F & F(a).
2. No trade receivables are due from directors or other officers of the company either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported in Annexure - AC.
3. For Ageing of Current Trade Receivables are as follows:

(a) Ageing Schedule of Trade Receivables as on March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
Undisputed Trade receivables - considered good	-	3669.86	838.77	863.98	197.56	69.05	**5639.22**
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
Total (A)	-	**3669.86**	**838.77**	**863.98**	**197.56**	**69.05**	**5639.22**
Allowance for Bad & Doubtful Debts (B)	-	-	-	-	-	-	-
Total [(A)-(B)]	-	**3669.86**	**838.77**	**863.98**	**197.56**	**69.05**	**5639.22**

(b) Ageing Schedule of Trade Receivables as on March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
Undisputed Trade receivables - considered good	-	2679.37	350.23	198.66	94.51	2.55	**3325.33**
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
Total (A)	-	**2679.37**	**350.23**	**198.66**	**94.51**	**2.55**	**3325.33**
Allowance for Bad & Doubtful Debts (B)	-	-	-	-	-	-	-
Total [(A)-(B)]	-	**2679.37**	**350.23**	**198.66**	**94.51**	**2.55**	**3325.33**

(c) Ageing Schedule of Trade Receivables as on March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
Undisputed Trade receivables - considered good	-	742.72	144.64	253.13	32.43	-	**1172.92**
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
Total (A)	-	**742.72**	**144.64**	**253.13**	**32.43**	**0.00**	**1172.92**
Allowance for Bad & Doubtful Debts (B)	-	-	-	-	-	-	-
Total [(A)-(B)]	-	**742.72**	**144.64**	**253.13**	**32.43**	**0.00**	**1172.92**

4. There are no unbilled dues from customers on any on the reporting dates as above.
5. Balances of Trade Receivables are subject to confirmation from respective customer.
6. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
7. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -Q

RESTATED SUMMARY STATEMENT OF CASH AND BANK BALANCES

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

PARTICULARS	As At		
	31-03-2026	31-03-2025	31-03-2024
(a) Cash & Cash Equivalents			
i) Balance with Banks			
In Current Accounts	131.78	25.53	90.11
In Bank Deposits having original maturity less than 3 Months	-	-	-
ii) Cheques, drafts on hand	-	-	-
iii) Cash on Hand	4.26	1.89	1.66
iv) Others			
(b) Other Bank Balances			
In Bank Deposits			
Having original maturity more than 3 months but Less than 12 Months			
In Fixed Deposits held as margin money[1]	28.60	663.35	255.51
Other Bank Deposits	-	-	-
Having original maturity more than 12 months			
In Fixed Deposits held as margin money[1]	253.17	-	-
Other Bank Deposits	-	-	-
Total	**417.80**	**690.78**	**347.27**

Note:

1. These fixed deposits are pledged as margin money against loans, bank guarantees, letter of creditors taken from banks / lenders. Refer Annexure - C, C(a), F & F(a) for related details.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -R

RESTATED SUMMARY STATEMENT OF SHORT TERM LOANS & ADVANCES

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

PARTICULARS	As At		
	31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good			
Prepaid Expenses	9.44	1.41	2.53
Balances with Revenue Authorities	30.63	199.30	122.05
Advances to Employees[1]	0.60	0.15	0.26
Advnance to Suppliers	89.46	239.30	21.70
Advances to Related Parties	-	-	49.03
Total	**130.12**	**440.15**	**195.56**

Notes:

1. There are no loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as reported in Note - AC.
2. There are certain Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment. The disclosure relating to such loans are as follows:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding			Percentage to the total Loans and Advances in the nature of loan		
	31-03-2026	31-03-2025	31-03-2024	31-03-2026	31-03-2025	31-03-2024
Promoter	-	-	-	-	-	-

Type of Borrower	Amount of loan or advance in the nature of loan outstanding			Percentage to the total Loans and Advances in the nature of loan		
	31-03-2026	31-03-2025	31-03-2024	31-03-2026	31-03-2025	31-03-2024
Director	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	-	-	49.03	-	-	100%

3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -S

RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS

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

PARTICULARS	As At		
	31-03-2026	31-03-2025	31-03-2024
Interest Receivable on Other Deposits	2.51	6.05	1.59
Deferred Expenditure (IPO)	13.80	-	-
Security Deposit	3.18	7.00	7.00
Other Receivables	0.20	-	-
Total	**19.68**	**13.05**	**8.59**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -T

RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS

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

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Sale of Products	32062.13	19369.34	15253.35
Sale of Services	1914.56	916.13	515.97
Other Operating Revenues	3.63	4.03	3.70
Total	**33980.32**	**20289.50**	**15773.02**

Classification of Sale of Products

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

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Manufacturing Sales	30694.12	17902.14	13538.46
Trading Sales	1368.01	1467.20	1714.89
Total	**32062.13**	**19369.34**	**15253.35**

Details of Manufacturing Sale Products

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

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
C-Z Sheet Purlines	3007.87	1796.45	1934.33
Pre Fabricated Steel Structure	18757.08	9719.14	8573.80
SAG Rod & Diagonal Bracing	185.76	283.52	140.49
Pre-fabricated Building	2160.59	3007.70	256.92
Profile Steel Sheet (G.I. Sheets)	267.84	93.18	42.25
Profile Steel Sheet (Galvalume)	408.31	468.30	192.19

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Profile Steel Sheet (PPGL)	1482.99	975.13	545.18
Other Misc. Items	4423.69	1558.72	1853.30
Total	**30694.12**	**17902.14**	**13538.46**

Details of Trading Products

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

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
C-Z Sheet Purlines	329.35	382.54	297.07
SAG Rod & Diagonal Bracing	236.01	132.68	232.96
Profile Steel Sheet (G.I. Sheets)	638.98	465.82	253.94
Profile Steel Sheet (Galvalume)	3.04	37.55	244.87
Profile Steel Sheet (PPGL)	47.52	28.51	344.39
Bolt, Nut & Washers	-	229.41	-
Other Misc. Items	113.13	190.70	341.65
Total	**1368.01**	**1467.20**	**1714.89**

Geographical disaggregation

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

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Sales in India	33976.69	20285.47	15769.32
Sales Outside India	-	-	-
Total	**33976.69**	**20285.47**	**15769.32**

Notes:

1. Value of Revenue from Operations, does not include Goods & Service Tax and other taxes.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -U

RESTATED SUMMARY STATEMENT OF OTHER INCOME

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

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Interest Income			
Interest on Bank Deposits	8.04	33.04	15.99
Other Interest Income	-	-	-
Foreign Exchange Fluctuation Gain	-	-	0.14
Profit on Sale of Property, Plant & Equipment	0.07	-	-
Other Income	-	-	0.77
Sundry Balances Written Off	2.78	17.68	1.25
Total	**10.89**	**50.73**	**18.15**

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -V

RESTATED SUMMARY STATEMENT OF COST OF MATERIALS CONSUMED

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

Particulars	**For the Year Ended**		
	31-03-2026	**31-03-2025**	**31-03-2024**
Inventory at the Commencement of the Year	1585.11	1192.82	587.56
Add: Material Procured During the Year	27579.88	16182.50	12691.92
Inventory at the End of the Year	3062.37	1585.11	1192.82
Net Material Consumed During the Year	**26102.63**	**15790.20**	**12086.67**

Details of Principal Items of Raw Materials Purchased

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

Particulars	**For the Year Ended**		
	31-03-2026	**31-03-2025**	**31-03-2024**
HR Plate/Coil	8142.23	5217.34	5334.51
PPGL Coil	2219.20	1469.48	794.76
G P Coil	3462.06	2289.97	1993.85
G L Coil	2306.57	1697.67	1184.43
Shape & Section	1731.47	786.72	633.60
Pre-Fabricated Steel Structure	6203.09	3451.42	1577.06

Details of Principal Items of Raw Materials Consumed

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

articulars	**For the Year Ended**		
	31-03-2026	**31-03-2025**	**31-03-2024**
HR Plate/Coil	7455.25	5202.51	4973.26
PPGL Coil	2018.70	1382.92	730.01
G P Coil	3386.06	2122.01	1856.07
G L Coil	2115.99	1663.87	1164.93
Shape & Section	1472.28	749.24	627.74
Pre-Fabricated Steel Structure	6203.09	3451.42	1577.06

Geographical Classification of Raw Material Procured

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

Particulars	**For the Year Ended**		
	31-03-2026	**31-03-2025**	**31-03-2024**
Indigenous Goods	27579.88	16182.50	12691.92
Indigenous Goods (%)	100.00%	100.00%	100.00%
Imported Goods	-	-	-
Imported Goods (%)	-	-	-
Total	**27579.88**	**16182.50**	**12691.92**

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -W

RESTATED SUMMARY STATEMENT OF PURCHASES OF STOCK-IN-TRADE

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

Particulars	**For the Year Ended**		
	31-03-2026	**31-03-2025**	**31-03-2024**
Stock-In-Trade	1240.13	1615.42	1564.90
Total	**1240.13**	**1615.42**	**1564.90**

Details of Principal Items of Stock-in trade Purchased:

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
C-Z Sheet Purlines	318.63	348.44	292.35
Profile Steel Sheet (G.I. Sheets)	534.16	444.58	275.33
Profile Steel Sheet (Galvaume)	3.16	35.24	275.78
Profile Steel Sheet (PPGL)	59.67	30.06	380.89
Bolt Nut Washer	-	463.89	-
Sag Rod & Diagonal Bracing	221.67	119.85	216.16

Notes:
1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -X

RESTATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

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

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Inventory at the End of the Year			
Finished Goods	2018.46	1544.61	788.91
Work-in-Progress[1]	119.63	65.01	56.09
Trading Goods	-	94.46	-
Goods - in - transit	-	-	-
Scrap Material	40.00	36.56	8.07
Sub-Total (a)	**2178.09**	**1740.64**	**853.07**
Inventory at the Beginning of Year			
Finished Goods	1544.61	788.91	159.33
Work-in-Progress[1]	65.01	56.09	22.61
Trading Goods	94.46	-	-
Goods - in - transit	-	-	62.21
Scrap Material	36.56	8.07	17.81
Sub-Total (b)	**1740.64**	**853.07**	**261.97**
Increase/Decrease in Inventory (a-b)	**-437.45**	**-887.56**	**-591.11**

Details of Principal Items of Stock

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

Particulars	As on		
	31-03-2026	31-03-2025	31-03-2024
C-Z Purlins	244.59	129.11	137.60
Pre Fabricated Structure	714.33	945.14	651.30
Sag Road	212.63	36.82	-
Galvalume Kgs	302.28	203.20	-
GI Sheet Kgs	349.62	18.35	-
MS Scrap	40.00	36.56	8.07

Notes :
1. Work-in-Progress represents semi-finished fabricated structure plates products at various stages of production.
2. Inventories are physically verified by the management on yearly basis.
3. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -Y

RESTATED SUMMARY STATEMENT OF EMPLOYEE BENEFITS EXPENSE

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

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Directors' Remuneration	34.00	24.00	24.00
Salaries and Wages	869.99	527.26	320.95
Contribution to provident and other funds	14.76	11.10	10.05
Gratuity Expense	14.11	9.29	2.58
Total	**932.86**	**571.65**	**357.58**

Notes:

1. Refer Note - 3 to Annexure - E for details and disclosure related to Gratuity and other retirement benefits, if any.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -Z

RESTATED SUMMARY STATEMENT OF FINANCE COSTS

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

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Interest Expense			
Interest on Borrowings	64.63	23.61	-
Interest on Statutory Dues	2.33	1.43	1.67
Interest on MSME Dues	6.47	5.86	-
Other Borrowing Costs			
Other Fees and Charges	11.74	12.97	0.66
Total	**85.18**	**43.88**	**2.34**

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -AA

RESTATED SUMMARY STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE

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

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Depreciation on Property, Plant & Equipment	137.61	60.98	44.75
Amortization of Intangible Assets	0.04	0.04	0.04
Total	**137.65**	**61.02**	**44.78**

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -AB

RESTATED SUMMARY STATEMENT OF OTHER EXPENSES

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

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Labour Charges	388.72	449.93	356.63
Power & Fuel	114.13	62.61	61.51

Particulars	**For the Year Ended**		
	31-03-2026	**31-03-2025**	**31-03-2024**
Consumables	1341.01	952.07	866.41
Design Consultancy Charges	25.50	8.50	4.40
Packaging Expenses	14.29	4.98	3.97
Freight and Transport	829.46	432.62	392.09
Erection and Installation expenses	841.30	363.20	182.91
Sales Promotion Expenses	17.23	13.42	8.91
Festival Expenses	15.38	10.06	6.89
Donation	0.25	0.11	-
Payment to Auditor	5.00	4.75	4.50
Legal and Professional Fees	23.35	13.14	5.40
Telephone and Internet Expenses	0.30	0.18	0.21
Printing and Stationery	0.68	-	0.52
Inspection Charges	7.10	1.17	0.07
Travelling and Local Conveyance	10.85	1.80	2.19
Insurance Charges	2.93	0.70	1.42
Membership & Conference charges	4.45	1.87	1.69
Other Misc. Expenses	2.10	0.11	0.43
Machine Hire Charges	70.05	14.56	4.70
Postage and Courier Charges	0.49	-	0.01
Software and Website Expenses	6.05	2.73	2.06
Rent	243.28	125.36	106.91
Rates and taxes	15.08	1.49	0.28
Repairs and Maintenance - Machinery	63.77	37.44	19.99
Repairs and Maintenance - Others	27.73	21.97	12.07
CSR Expenditure	6.83	-	-
Loss on Sale of Property, Plant & Equipment	-	-	-
Other Fees and Demands	9.87	1.17	0.59
Sundry Balances w/o	0.45	27.85	0.11
Total	**4087.61**	**2553.80**	**2046.84**

Payment to Auditors

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

Particulars	**For the Year Ended**		
	31-03-2026	**31-03-2025**	**31-03-2024**
a) Auditors	3.80	3.70	3.50
b) for taxation matters	1.20	1.05	1.00
c) for other services			
d) for company law matters	-	-	-
e) for reimbursement of expenses	-	-	-
Total	**5.00**	**4.75**	**4.50**

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -AC

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

In accordance with the requirements of Accounting Standard - 18, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are reported as under:

A. Name of related parties and description of relation:
(i) Key Managerial Personnel (KMP) & Directors

Designation	Name
Chairman & Managing Director	Mr. Varun Arora
Whole Time Director	Mr. Sandeep Kumar Mendiratta
Company Secretary	Mr. Martand Pratap Rao[1]
Non-Executive Director	Ms. Mahima Gandhi[3]
Chief Financial Officer	Mr. Ashwani Kumar[2]

(ii) Other Related Parties

Name of Company / Entity / Person	Nature of Relationship
Steeltech Infra Projects	Promoter Group Entity
VST Warehousing LLP	Promoter Group Entity
Ms. Charu Arora	Spouse of Director

Notes:

1. Mr. Martand Pratap Rao has been appointed as Company Secretary of the Company w.e.f. March 14, 2026
2. Mr. Ashwani Kumar has been appointed as Chief Financial Officer of the Company w.e.f. May 07, 2026.
3. Ms. Mahima Gandhi has been appointed as Director of the Company w.e.f. March 16, 2026.

B. Related Party Transactions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

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

Transaction Type / Party	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Short term employee benefits^^			
Mr. Varun Arora	17.00	12.00	12.00
Mr. Sandeep Kumar Mendiratta	17.00	12.00	12.00
Mr. Martand Pratap Rao	0.44	-	-
Mr. Mahima Gandhi	17.00	12.00	12.00
Mr. Charu Arora	17.00	12.00	12.00
Loan Taken			
Mr. Sandeep Kumar Mendiratta	-	6.00	-
Loan Repaid			
Mr. Varun Arora	-	42.28	10.34
Mr. Sandeep Kumar Mendiratta	-	30.53	7.60
Mr. Mahima Gandhi	-	-	1.73
Loan Given			
Ms. Charu Arora	-	-	25.00
Ms. Mahima Gandhi	-	6.50	24.03
Loan Received Back			
Ms. Charu Arora	-	25.00	-
Ms. Mahima Gandhi	-	30.53	-
Reimbursement of Expenses			
Mr. Sandeep Kumar Mendiratta	1.40	0.16	0.09
Mr. Varun Arora	5.00	-	-
Ms. Charu Arora		0.50	-
Deposit given against rent			
VST Warehousing LLP	-	22.00	-
Rental Services Taken			
VST Warehousing LLP	144.00	-	-
Sale of products/ Services			
VST Warehousing LLP	603.73	249.19	-

Transaction Type / Party	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Purchase of Material/ Services			
Steeltech Infra Projects	-	-	6.34

^^The remuneration does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Notes to Annexure - N on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.

The receivables from and payables to related parties as at March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

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

Related Party	As At		
	31-03-2026	31-03-2025	31-03-2024
Payable To			
Against Remuneration			
Mr. Varun Arora	1.39	0.93	0.93
Mr. Sandeep Kumar Mendiratta	1.39	0.93	0.93
Against Loan Taken			
Mr. Varun Arora	0.38	0.38	42.66
Mr. Sandeep Kumar Mendiratta	47.37	47.37	71.90
Against Reimbursement of Expenses			
Mr. Sandeep Kumar Mendiratta	-	-	0.14
Against Purchase of Material/ Services			
Steeltech Infra Projects	-	1.39	1.39
Receivable From			
Against Sale of Products			
VST Warehousing LLP	462.23	38.02	-
Against Rent Deposit given			
VST Warehousing LLP	22.00	22.00	-
Against Loan Given			
Ms. Charu Arora	-	-	25.00
Ms. Mahima Gandhi	-	-	24.03

Notes:

Terms & Conditions:

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the financial years under reporting, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases / Procurement:

The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans from related parties:

The Company had taken loans from related parties for business requirement. These loans are unsecured in nature and is payable on demand as described in Note F(B).

ANNEXURE -AD

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

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

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Contingent Liabilities			
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees excluding financial guarantees;	317.22	219.68	-
(c) Other money for which the company is contingently liable	6.69	-	-

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	10.44	97.65	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments	-	-	-
Total	**334.35**	**317.33**	**0.00**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -AE

RESTATED SUMMARY STATEMENT OF MANDATORY ACCOUNTING RATIOS

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

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Net Worth[4] (A)	2409.41	887.46	402.41
Restated Profit after tax (B)	**1521.95**	**485.05**	**228.55**
Number of Equity Share outstanding as on reporting date [C]	80,10,000	10,000	10,000
Weighted Average No of Equity Shares (for EPS due to bonus issue) [D][2&3]	80,10,000	80,10,000	80,10,000
Face Value per Share (in ₹)	**10.00**	**10.00**	**10.00**
Restated Basic and Diluted Earning Per Share (In ₹) (B/D)[1]	**19.00**	**6.06**	**2.85**
Return on Net worth (%) (B/A)	**63.17**	**54.66**	**56.80**
Net asset value per share based on outstanding number of equity shares as on reporting date (A/C)	**30.08**	**8,874.61**	**4,024.08**
Net Asset Value per share based on Weighted Average No of Equity Shares (A/D)	**30.08**	**11.08**	**5.02**
Earning Before Interest and Taxes, Depreciation & Amortization and other Income [EBITDA][5]	**2042.80**	**633.02**	**307.47**

Notes:-
1) The ratios have been computed as below:
   a) Basic and Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS.
   b) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the year.
   c) Net assets value per share: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year.
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
3) During the financial year 2025-26, the Company has issued bonus shares in the ratio of 800:1. In accordance with the requirements of Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares outstanding for all periods presented has been adjusted retrospectively, as if the bonus issue had occurred at the beginning of the earliest period reported.
   Consequently, the basic and diluted earnings per share for all comparative periods have been restated to reflect the impact of the bonus issue, ensuring consistency and comparability across reporting periods.
4) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).
5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
6) The figures disclosed above are based on the standalone restated summary statements of financial information of the Company.
7) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -AF

RESTATED SUMMARY STATEMENT OF EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

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

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Income			
Export of Goods / Services on F.O.B	-	-	-
Royalty, know-how, professional and consultation fees	-	-	-
Interest and dividend	-	-	-
Other income, indicating the nature thereof	-	-	-
Expenditure			
Purchase of Goods / Services (CIF)	-	-	-
Purchase of Capital Goods (CIF)	-	-	24.73
Spare Parts & Components (CIF)	-	-	-
Royalty, know-how, professional and consultation fees	-	-	-
Interest & Other Matters	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -AG

RESTATED SUMMARY STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY [CSR] EXPENSES

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

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
A. Gross amount required to be spent as per Sec.135 of Companies Act, 2013	6.83	-	-
B. Amount spent during the year on:			
(i) Acquisition / Construction of an Asset	-	-	-
(ii) on purpose other than (i) above			
Direct Contribution to approved CSR Project/ Activities/ Programmes	-	-	-
Distribution of Foods/Cloths etc.	-	-	-
B. Total CSR Spent During the Year (i+ii)	-	-	-
Short / (Excess) [A-B]	6.83	-	-
Opening b/f- Short / (Excess)	-	-	-
Net c/f - Short / (Excess)	6.83	-	-
Details of Related Party Transactions	-	-	-

Other Disclosures related to CSR

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

The amount of Shortfall /(Excess) at the end of the year out of the amount required to be spent by the company during the year	6.83	-	-
The total of previous years' shortfall amounts	-	-	-
Whether unspent amount is required to be transferred to any fund specified in Schedule VII or to CSR Unspent Account (Yes/No)	Yes	No	No
Amount transferred subsequent to year end	6.83	-	-
Date of Transfer	22.05.2026	-	-
Name of Fund	PM CARES Fund	-	-

Notes:

1. The Company was required to spend ₹6.83 lakh towards Corporate Social Responsibility for the financial year ended 31 March 2026. The said amount was not spent during the year and, accordingly, provision for the same has been made in the restated financial statements as at 31 March 2026. The unspent amount does not relate to any ongoing project and has been transferred to PM CARES Fund, being a fund specified under Schedule VII to the Companies Act, 2013, on 22 May 2026, within the prescribed statutory timeline.
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -AH

RESTATED SUMMARY STATEMENT OF OTHER FINANCIAL RATIOS

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	31-Mar-24
(a) Current Ratio	Current Assets	Current Liabilities	1.19	1.07	1.04
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.50	0.37	0.28
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	23.60	18.67	164.52
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder’s Equity	92.33%	75.21%	79.32%
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.28	6.15	9.02
(f) Trade Receivables Turnover Ratio	Net Credit sales	Average Trade Debtors / Accounts receivable	7.58	9.02	15.94
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	5.85	5.60	9.50
(h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	29.06	65.55	204.53
(i) Net Profit Ratio	Net Profit	Net Sales	4.48%	2.39%	1.45%
(j) Return on Capital Employed	Earning before interest & taxes	Capital Employed	53.13%	51.34%	55.05%
(k) Return on investment (MF)	Earnings on Investment	Average Investments	NA	NA	NA

Notes:
1. Capital employed refers to Tangible Net worth + Total Debts + Deferred Tax
2. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations and Interest
3. “Net Profit after tax” means reported amount of “Profit / (loss) for the period”
5. Working Capital implies Current Assets less Current Liabilities.
6. Return on investment is calculated on the basis of cost of investments held during the respective year.

All figures related to profit and loss have been extrapolated for the purpose of calculation of ratios.

Change in Ratio in Comparison to corresponding previous year

Ratio	31-Mar-26	31-Mar-25
(a) Current Ratio	11.98%	2.71%
(b) Debt-Equity Ratio	33.90%	31.29%
(c) Debt Service Coverage Ratio	26.42%	-88.65%
(d) Return on Equity Ratio	22.76%	-5.18%
(e) Inventory Turnover Ratio	2.14%	-31.83%
(f) Trade Receivables Turnover Ratio	-15.96%	-43.39%
(g) Trade Payables Turnover Ratio	4.39%	-41.01%
(h) Net Capital Turnover Ratio	-55.67%	-67.95%
(i) Net Profit Ratio	87.35%	64.99%

Ratio	31-Mar-26	31-Mar-25
(j) Return on Capital Employed	3.48%	-6.73%
(k) Return on investment	NA	NA

Explanation of Change in Ratio more than 25%
March 31, 2026

a) Debt-Equity Ratio has been increased due to increase in total debts during the year.
b) Debt service coverage ratio has been increased due to substantial increased in earnings available for debt services during the year.
c) Net Capital Turnover Ratio has been decreased as there was substantial increased in working capital at the end of the year.
d) Net profit ratio has been increased due to increase of earnings substantially during the year

March 31, 2025

a) Debt-Equity Ratio has been increased due to increase in total debts during the year.
b) Debt service coverage ratio has been decreased due to substantial increased in debts during the year.
c) Inventory Turnover Ratio has been decreased due to substantial increase in inventory at the end of the year.
d) Trade Receivable Turnover Ratio has been decreased due to substantial increase in trade receivables at the end of the year.
e) Trade Payable Turnover Ratio has been decreased due to substantial increase in trade payable receivables at the end of the year.
f) Net Capital Turnover Ratio has been decreased as there was substantial increased in working capital at the end of the year.
g) Net profit ratio has been increased due to increase of earnings substantially during the year

ANNEXURE -AI

RESTATED SUMMARY STATEMENT OF TAX SHELTER

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

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Profit Before Tax as Restated	**1842.61**	**591.82**	**279.17**
Business Income	**1834.57**	**558.78**	**263.19**
Other Income	**8.04**	**33.04**	**15.99**
Tax Rates on Business Income[3]	**17.16%**	**17.16%**	**17.16%**
Tax on Other Incomes[3]	**25.17%**	**25.17%**	**25.17%**
Tax at Notional Rate (A)	**316.84**	**104.20**	**49.19**
Adjustments:			
Permanent Differences (B)			
Disallowance u/s 36(i)(va)	1.41	5.43	5.77
Disallowance u/s 37	13.70	0.81	-
Disallowance u/s 43B	-	-	0.66
Interest on Income tax	0.71	0.47	0.95
Interest on MSME Dues	6.47	5.86	-
Interest on TDS	-	2.38	0.98
Total (B)	**22.30**	**14.96**	**8.36**
Timing Differences (C)			
Difference between Tax Depreciation/ Amortization and Books Depreciation/ Amortization	11.69	4.28	3.58
Provision for Gratuity u/s 40A(7)	14.11	9.29	2.58
Disallowance u/s 43B	-10.43	-16.38	26.81
(Profit)/Loss on Sale of Fixed Assets	-0.07	-	-
Total (C)	**15.30**	**-2.81**	**32.97**
Net Adjustments (B+C)	**37.60**	**12.15**	**41.33**
Tax Liability/(Tax Saving) thereon	**6.45**	**2.09**	**7.09**
Current Tax Provision as per Restated Financials	**323.29**	**106.29**	**56.28**
Taxation on Extraordinary Items	-	-	-
Tax on Profits before Extraordinary Items	**323.29**	**106.29**	**56.28**

Notes:

1. The above statement is in accordance with Accounting Standard- 22 "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 as amended.
2. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns respective years stated above (Wherever ITR filed). The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.
3. The Company is engaged in manufacturing activities and has opted for the concessional tax regime available to eligible new domestic manufacturing companies under Section 115BAB of the Income-tax Act, 1961. Accordingly, income derived from or incidental to manufacturing or production activities has been considered for tax at the rate prescribed under Section 115BAB, being 15% plus surcharge at 10% and health and education cess at 4%, resulting in an effective tax rate of 17.16%.
   Further, in accordance with the provisions of Section 115BAB of the Income-tax Act, 1961, income, if any, which is neither derived from nor incidental to manufacturing or production activities has been considered taxable at the effective tax rate of 25.168%, being 22% plus applicable surcharge and health and education cess.
   Since the Company has opted for taxation under Section 115BAB of the Income-tax Act, 1961, the provisions of Section 115JB relating to Minimum Alternate Tax are not applicable to the Company.
4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -AJ

RESTATED SUMMARY STATEMENT OF EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

Events Required Adjustment in Financial Statements: Nil

Non-Adjusting Events:

a) Issue and Allotment of Equity Shares to the Public (Initial Public Offer): Subsequent to the balance sheet date, the Board of Directors of the Company, at its meeting held on July 11, 2026, and the Shareholders at their Extra-Ordinary General Meeting held on July 14, 2026 approved a proposal to undertake an Initial Public Offering (IPO) of up to 30,00,000 equity shares of having face value of ₹ 10 and to list the equity shares of the Company on the SME platform of a recognized Stock Exchange. The IPO will be carried out in accordance with the applicable laws and regulations, including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

This event does not affect the financial position as at the balance sheet date and has accordingly been disclosed as a non-adjusting event.

ANNEXURE -AK

RESTATED SUMMARY STATEMENT OF OTHER STATUTORY/REGULATORY/OTHER INFORMATION

A) STATUTORY / REGULATORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988.
(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the restatement period.
(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).

(vi) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not revalued its Property, Plant and Equipment and ROU Assets during the year, hence, regulatory information disclosure is not applicable for the Company.

(viii) The Company has not revalued its Intangible Assets during the year, hence, regulatory information disclosure is not applicable for the Company.

(ix) The Company does not have any relationship/ transaction with Struck-off Companies and has not entered into any transactions with struck off companies in the reporting periods.

(x) The Company is not declared as a willful defaulter by any bank or financial institution or other lender during the any reporting period.

(xi) There is no immovable property whose title deeds are not held in the name of the company.

(xii) The Company has not entered into any Scheme of Arrangements and which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiii) During the restatement period, the Company has no extra ordinary Items to be disclosed in accordance with the requirements of Accounting Standard - 5 “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies”.

(xiv) The enterprise has assessed at the balance sheet dates whether there has been any indication that an asset may be impaired, as prescribed by the Accounting Standard 28 “Impairment of Assets” under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021 and it has been revealed on such assessment that no such provision for impairment is required.

B) OTHER DISCLOSURES

(i) Impairment of Assets:

In accordance with the provisions of the Accounting Standard on Impairment of Assets, AS –28, the management has made assessment of assets in use in respect of each cash-generating unit and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.

(ii) Leases:

a) The Company has entered into non-cancellable operating lease arrangements for premises. Lease rentals are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

b) The total lease rent recognised under such non-cancellable lease arrangements during the year are as under:

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

Particulars	**For the Year Ended**		
	31-03-2026	**31-03-2025**	**31-03-2024**
In respect of Office/Factory Premises	243.28	125.36	106.91
Total	**243.28**	**125.36**	**106.91**

c) Future minimum lease payments under non-cancellable operating leases are as follows

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

Particulars	**For the Year Ended**		
	31-03-2026	**31-03-2025**	**31-03-2024**
Not later than one year	274.97	243.28	125.36
Later than one year and not later than five years	1055.86	1109.30	1076.70
Later than five years	-	221.53	497.41
Total	**1330.83**	**1574.10**	**1699.47**

C) OTHER INFORMATION

(i) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure and to comply with the requirements of Accounting Standards.
(ii) Absolute amounts less than ₹ 500 are appearing in the Financial Statements as “0.00” due to presentation in Lakhs.

ANNEXURE -AL

RESTATED SUMMARY STATEMENT OF CAPITALISATION

The following table sets forth our Capitalisation as at March 31, 2026, on the basis of our Restated Financial Statements:

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

Particulars	**Pre-Issue**	**Post-Issue^^**
	31.03.2026	
Debt		
Short Term Debt	842.83	[●]
Long Term Debt (Including Current Maturity)	363.06	[●]
Total Debt	**1205.89**	[●]
Shareholders' Fund (Equity)		
Share Capital	801.00	[●]
Reserves & Surplus	1608.41	[●]
Money Received against Share Warrants	-	[●]
Total Shareholders' Fund (Equity)	**2409.41**	[●]
Long Term Debt/Equity	0.15	[●]
Total Debt/Equity	0.50	[●]

^^The corresponding post-issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months excluding current maturities of long-term debts.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at https://steelbuildinfra.com/.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an issue or a solicitation of any issue or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

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

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit After Tax (₹ In Lakhs)	1,521.95	485.05	228.55
Basic & Diluted Earnings per Share	19.00	6.06	2.85
Return on Net Worth (%)	63.17	54.66	56.80
NAV (Based on no. of share outstanding at the end of year)	30.08	8,874.61	4,024.08
NAV per Equity Shares (Based on Weighted Average Number of Shares)	30.08	11.08	5.02
Earnings before interest, tax, depreciation and amortization (EBITDA)	2,042.80	633.02	307.47

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Steelbuild Infra Projects Limited,
Regd. Office: 303-304, Third Floor,
RG Trade Tower, Netaji Subhash Place,
Pitampura, Shakurbasti, North West Delhi,
Delhi-110034

Dear Ma'am/Sir,

Based on the independent examination of Books of Accounts, Lenders' Confirmations and other documents of **Steelbuild Infra Projects Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2026 are mentioned below.

i) Fund Based

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS ON March 31, 2026:

(₹ Lakhs)

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Primary and Collateral Security	Re-Payment Schedule	Balance as on 31.03.26
ICICI Bank Limited	Term Loan	Equipment Financing	700.00	Repo + 3.25% (ER = 8.75%)	As per Note -1	Principal & Interest repayment in 84 EMIs of ₹ 1.14 Lakh	82.03
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	As per Note -1	Principal & Interest repayment in 83 EMIs of ₹ 0.44 Lakh	32.02
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	As per Note -1	Principal & Interest repayment in 83 EMIs of ₹ 0.68 Lakh	49.28
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	As per Note -1	Principal & Interest repayment in 83 EMIs of ₹ 0.21 Lakh	15.29
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	As per Note -1	Principal & Interest repayment in 82 EMIs of ₹ 0.26 Lakh	19.07
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	As per Note-1	Principal & Interest repayment in 79 EMIs of ₹ 0.11 Lakh	7.63
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	As per Note -1	Principal & Interest repayment in 78 EMIs of ₹ 0.37 Lakh	26.77

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Primary and Collateral Security	Re-Payment Schedule	Balance as on 31.03.26
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	As per Note -1	Principal & Interest repayment in 78 EMIs of ₹ 0.39 Lakh	28.21
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	As per Note -1	Principal & Interest repayment in 84 EMIs of ₹ 0.39 Lakh	30.89
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	As per Note -1	Principal & Interest repayment in 84 EMIs of ₹ 0.33 Lakh	26.57
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	As per Note -1	Principal & Interest repayment in 84 EMIs of ₹ 0.08 Lakh	6.75
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	As per Note -1	Principal & Interest repayment in 84 EMIs of ₹ 0.29 Lakh	23.71
ICICI Bank Limited	Term Loan	Equipment Financing	Part of above mentioned (₹ 700 Lakhs) Sanction	Repo + 3.25% (ER = 8.75%)	As per Note -1	Principal & Interest repayment in 79 EMIs of ₹ 0.19 Lakh	14.81
ICICI Bank Ltd	Cash Credit	Working Capital	1500.00	8.75%	As per Note -1	On Demand	795.08
Total							**1158.14**

Repo Rate as of March 31, 2026 was 5.50%.

Note-1

A) The facilities from ICICI Bank has following security clauses:

a) Primary and collateral Securities

i) Exclusive charge over Immovable fixed asset located at Khewat No. 168, 23 Knal 4 Marle, 172 Kite 4 Rakwa, Gurgaon, Sonipat, Haryana, India, 131301

ii) Exclusive charge over current assets of the Company.

iii) Exclusive charge over movable fixed assets of the Company.

iv) Exclusive charge over immovable fixed assets of the Company located at Flat No 37A, First floor, Antariksha Apartments, Plot No.21 Bodela phase I, Block H, Vikaspuri, West Delhi, New Delhi, Delhi, India 110018

v) Exclusive charge over fixed deposit of ₹ 250 Lakhs of the Company.

b) Personal Guarantee of Varun Arora, Mahima Gandhi, Charu Arora, Sandeep Kumar Mendiratta, VST Warehousing LLP

B) The Company has obtained a term loan facility aggregating to ₹700 lakhs for the purpose of equipment financing. Against the said sanctioned facility, the Company has availed loans aggregating to ₹403 lakhs in 13 different tranches up to 31 March 2026.

ii) Non-Fund Based

(₹ Lakhs)

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Prime Securities Offered	Re-Payment Schedule	Moratorium	Outstanding Amount as on 31.03.2026
ICICI Bank Limited	Bank Guarantee (Financial and Performance)	For issuance of Performance and Financial Bank Guarantees	200.00	As per Note-1 Above	NA	NA	317.22
ICICI Bank Limited	Letter of credit	For issuance of Performance and Financial Bank Guarantees	(300.00) Sub-limit of (Cash Credit Facility)	As per Note-1 Above	NA	NA	-
ICICI Bank Limited	Capex Letter of Credit	For issuance of Performance and Financial Bank Guarantees	(420.16) (Sub-limit of Rupee Term Loan Facility)	As per Note-1 Above	NA	NA	-
Total			**200.00**				**317.22**

iii) Unsecured Loan

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Group Companies and others:

(₹ Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Re-Payment Terms	As on 31.03.2026
(A) From Related parties					
From Directors/KMPs					
Varun Arora	Business	NA	NA	On Demand	0.38
Sandeep Kumar Mendiratta	Business	NA	NA	On Demand	47.37
Total (A)					**47.74**
(B) Loan From Others					
NIL	-	-	-	-	-
Total (B)	-	-	-	-	-
Grand Total (A+B)					**47.74**

Financial covenants

1. **Debt Service Coverage Ratio (DSCR):** Minimum 1.25 times, tested annually.
2. **Interest Service Coverage Ratio (ISCR):** Minimum 1.33 times, tested annually.
3. **Security cover:** Minimum 1.50 times, tested annually.
4. **Adjusted Tangible Net Worth:** To be maintained at not less than ₹19.88 crore during the currency of the facilities.
5. **Maximum permitted indebtedness:** Total indebtedness, including existing indebtedness and the sanctioned facilities, shall not exceed ₹24.00 crore.
6. **Maximum working-capital bank finance:** Total working-capital bank finance shall not exceed the assessed MPBF limit of ₹15.00 crore.

Other important restrictive covenants

- The borrower shall route 100% of its sales turnover, foreign-exchange business and other banking transactions through ICICI Bank.

- The borrower shall not make investments, loans or advances to group companies or subsidiaries, except genuine trade transactions, without ICICI Bank's prior written approval.
- The borrower shall not issue any corporate guarantee for its subsidiaries or group concerns without ICICI Bank's prior written approval.
- The unsecured loan of ₹48 lakh, treated as quasi-equity, shall not be withdrawn during the currency of the ICICI Bank facilities.
- Payment of interest or other obligations on unsecured loans and payment of directors' remuneration shall remain subordinated to the amounts payable to ICICI Bank.
- The facilities shall not be diverted or utilised for financing sister/group concerns.
- Any default by VST Warehousing LLP shall constitute an event of default by the borrower and vice versa; their liabilities are stated to be joint and several.
- Prior approval of ICICI Bank is required before letting out any collateral security on lease or rent.
- The secured assets must remain comprehensively insured, with ICICI Bank's interest noted as first loss payee/endorsee.
- Current accounts maintained with Canara Bank and HDFC Bank were required to be closed within 30 days of the first disbursement under the sole-banking arrangement

Yours faithfully,
For Mansaka Ravi & Associates
Chartered Accountants,
FRN: **015023C**

Sd/-
(CA Ravi Mansaka)
Partner
M. No. 410816
Place: Navi Mumbai
Date: September 24 2026
UDIN: 26410816DTPMOK5550

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 158. You should also read the section titled **"Risk Factors"** on page 21 and the section titled **"Forward Looking Statements"** on page 20 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 24, 2026 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

BUSINESS OVERVIEW

We are engaged in the business of designing, engineering, manufacturing, supplying and erecting Pre-Engineered Buildings ("***PEBs***") and providing structural steel solutions for industrial, warehousing, manufacturing, logistics, infrastructure and other applications. We provide end-to-end services covering design and detailing, procurement of raw materials, fabrication, logistics and on-site installation, enabling us to offer integrated solutions to customers across diverse industrial sectors in India. Our integrated approach allows us to manage various stages of a project, from design and engineering to fabrication and installation at the project site.

We manufacture and supply a wide range of PEBs components, including built-up structural members, crane beams, steel columns, rafters, purlins, pipe racks, staircases, handrails, checker plates and roof gutters, as required and specified for each project. These structures are fabricated using hot-rolled or cold-formed sections in accordance with project specifications, dimensional requirements and applicable quality standards. Our manufacturing process generally covers procurement of raw materials, fabrication, machining, assembly, trial fit-up, surface treatment, including sand/shot blasting, priming and painting, final inspection and delivery to the project site. The fabrication of PEB components is carried out at our manufacturing facility under quality controls at various stages of production and in accordance with detailed designs prepared by us and approved by our customers. PEBs offer advantages such as faster manufacturing and erection, flexibility for future expansion and suitability across varied operating and weather conditions.

Our design and engineering capabilities are supported by an in-house team of technical personnel with expertise in design and detailing of PEBs and structural steel solutions. As of August 31, 2026, our in-house design and engineering team comprised 17 technical personnel, who are trained in design and detailing. This in-house capability enables us to undertake project-specific design and engineering requirements and coordinate the design, fabrication and erection processes, thereby supporting our ability to deliver customized solutions in accordance with customer specifications and project requirements. We believe that we have established our execution capabilities in a very short span of time, which has enabled us to develop firm relationships with various manufacturing and infrastructure companies and secure repeat orders from our customers. For the year ended March 31, 2026, out of a total customer base of 270 customers, we received repeat orders from 46 customers, demonstrating the continued confidence of our customers in our execution capabilities and services.

We commenced our operations in 2020 with a manufacturing facility located at Halalpur, Sonipat, Haryana. The facility has an installed manufacturing capacity of 25,000 MT per annum and is spread across a land area of approximately 28,000 sq. ft. In 2025, we expanded our manufacturing infrastructure by establishing an additional manufacturing unit at Katwal, Sonipat, Haryana. This facility is spread across a land area of approximately 155,000 sq. ft. and has an installed manufacturing capacity of 25,000 MT per annum. With the addition of the Katwal facility, our combined installed manufacturing capacity has increased to 50,000 MT per annum.

We offer our PEBs by way of: (a) Pre-fabricated building, wherein we provide complete PEBs on a turn-key basis to our customers, and as a part of which, we also provide on-site project management expertise for the installation and erection of PEBs supplied by us at our customers' sites; and (b) sale of pre-engineered steel building materials ("PEB Sales"), which includes (i) sale of metal ceilings and corrugated roofing (comprising metal suspended ceiling systems, metal roofing and cladding systems and permanent/metal decking (lost shuttering) over steel; (ii) supply of PEB steel structures (comprising, amongst other things, primary and secondary framing systems).

We have been certified under ISO 9001:2015 for our Quality Management System covers the fabrication of Pre-Engineered Steel Buildings, Steelbuild Roofing Sheets, Steelbuild Cladding Sheets, Standing Seam Roofing Systems and Steelbuild Deck Sheets. In 2025, our Company was awarded as "*Emerging Company in Pre-Engineered Building Solutions*" at the Nation Builders Excellence Awards 2025 presented by Outlook Business, Spotlight. Further, in 2026, our Company received the "*Excellence in Pre-Engineered Building Solutions*" award at The Bharat Shining Conclave 2026.

Our business operations are overseen by our management team, Key Managerial Personnel ("***KMP***") and Senior Managerial Personnel ("***SMP***"), who supervise functions relating to manufacturing, engineering, finance, supply chain, quality, marketing and operations. Our Company is led by our Promoter and Chairman & Managing Directors, Varun Arora, who has experience of around 14 years in the in structural engineering and steel fabrication and PEB industry. He is responsible for overseeing the business operations and strategic affairs of our Company, including business planning and development, development, marketing, customer relationship management. His extensive industry experience and understanding of the PEB and construction sectors have contributed significantly to the growth and development of our Company. Further, our Promoter and Whole-time Director, Sandeep Kumar Mendiratta, who has experience of around 17 years in the structural engineering and steel fabrication and PEB industry and steel construction sector. He has been instrumental in R&D, production, quality control and development. At present, he is responsible for manufacturing, product designing, production planning and process management in our Company. Our Promoters are supported by a qualified and experienced management team under the guidance of our Board of Directors, which consists of individuals from various professional backgrounds with substantial experience in the relevant industry. See "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 152 and 138, respectively of this Draft Red Herring Prospectus. We credit the building of our brand presence, our market position and the growth of our operations to the industry experience, vision and guidance of our Promoters and management team.

We credit our growth in revenue and profitability in part to our operational efficiency, which we seek to achieve by streamlining our operational activities and maintaining economies of scale. We have been able to grow our revenue from operations of ₹ 15,773.02 in the Financial Year ended March 31, 2024 to ₹ 33,980.32 in the Financial Year ended March 31, 2026, representing a CAGR of 46.78%. The following table sets forth certain significant financial metrics for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 that are relevant to our business:

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	Steelbuild Infra Projects Limited		
	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations (1)	33,980.32	20,289.50	15,773.02
EBITDA (2)	2,042.80	633.02	307.47
EBITDA Margin (%) (3)	6.01%	3.12%	1.95%
PAT (4)	1,521.95	485.05	228.55
PAT Margin (%) (5)	4.48%	2.39%	1.45%
ROCE (%) (6) *	53.13%	51.34%	55.05%
ROE (%) (7) *	92.33%	75.21%	79.32%
Net worth (8)	2,409.41	887.46	402.41

Notes:

(1)*Revenue from operation means revenue from sales, service and other operating revenues*

(2)*EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*

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

(4) *'PAT' is calculated as Profit before tax – Tax Expenses*

(5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations*

(6) *'Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} and deferred tax less intangible assets.*

(7) *'Return on Equity is the ratio of Restated Profit after Tax and Average Shareholder's equity.*

(8) *'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.

KPI	Explanations
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
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 our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Networth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of ***"Statement of Significant Accounting Policies"***, please refer to ***Annexure IV & Annexure V of Restated Financial Statements*** beginning on page *158* of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to effectively utilize our manufacturing facilities;
3. Our dependence on third party suppliers for the uninterrupted supply of our raw materials;
4. Our dependence on repeat orders placed by our customers and customer groups;
5. Operational risks at our manufacturing facilities, including equipment failures, safety incidents, or compliance lapses;
6. Foreign exchange rate fluctuations impacting exports or imported inputs;
7. Changes in customer preferences or technological advancements that could affect product demand;
8. Any force majeure events, including natural disasters, pandemics, or geopolitical developments.
9. Changes in laws and regulations that apply to the industries in which we operate;
10. Failure to comply with quality standards may lead to cancellation of existing and future orders;
11. Any change in government policies resulting in increases in taxes payable by us;
12. The occurrence of natural disasters or calamities;
13. General economic, political and other risks that are out of our control;
14. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Company's ability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Inability to successfully obtain registrations in a timely manner or at all;
18. Occurrence of Environmental Problems & Uninsured Losses;
19. Concentration of ownership among our Promoters; and
20. Other factors beyond our control.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years/period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Lakhs except percentages)

Particulars	**March 31, 2026**	**% of Total Income**	**March 31, 2025**	**% of Total Income**	**March 31, 2024**	**% of Total Income**
Revenue from Operations	33980.32	99.97%	20289.50	99.75%	15773.02	99.89%
Other Incomes	10.89	0.03%	50.73	0.25%	18.15	0.11%
Total Income	**33991.21**	100.00 %	**20340.23**	100.00 %	**15791.17**	100.00 %
Expenses:						
(a) Cost of Material & Services Consumed	26102.63	76.79%	15790.20	77.63%	12086.67	76.54%

Particulars	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
(b) Purchase of Stock-in-Trade	1240.13	3.65%	1615.42	7.94%	1564.90	9.91%
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-437.45	-1.29%	-887.56	-4.36%	-591.11	-3.74%
(d) Employee Benefits Expense	932.86	2.74%	571.65	2.81%	357.58	2.26%
(e) Finance Costs	85.18	0.25%	43.88	0.22%	2.34	0.01%
(f) Depreciation and Amortization Expense	137.65	0.40%	61.02	0.30%	44.78	0.28%
(g) Other Expenses	4087.61	12.03%	2553.80	12.56%	2046.84	12.96%
Total Expenses (a to f)	**32148.60**	94.58%	**19748.40**	97.09%	**15512.00**	98.23%
Profit/(Loss) Before Exceptional & extraordinary items & Tax	**1842.61**	5.42%	**591.82**	2.91%	**279.17**	1.77%
Extra-Ordinary Item	0	0.00%	-	0.00%	-	0.00%
Profit/(Loss) Before Tax	**1842.61**	5.42%	**591.82**	2.91%	**279.17**	1.77%
Tax Expense						
a) Net Current Tax	323.29	0.95%	106.29	0.52%	56.28	0.36%
b) Deferred Tax	-2.63	-0.01%	0.48	0.00%	-5.66	-0.04%
Restated Profit for the Period	**1521.95**	4.48%	**485.05**	2.38%	**228.55**	1.45%

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of Product and services. Sale of product consist of sale of C-Z Sheet Purlines, Pre-Fabricated Steel Structure, SAG Rod & Diagonal Bracing, Pre-fabricated Building, Profile Steel Sheet (G.I. Sheets), Profile Steel Sheet (Galvalume) , Profile Steel Sheet (PPGL) and other items.

Other Incomes

Other income comprises of Interest Income on Bank Deposits, Profit on sale of PPE, other income and Sundry balances written off.

Total Expenses:

Total expenses consist of Cost of Material & Services Consumed, Purchases of Stock in Trade, Changes in inventories of finished goods, work-in-progress and stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Material & Services Consumed

Cost of Material & Services Consumed primarily comprises of Opening stock, Purchase and Closing Stock.

Purchases of Stock-in-Trade

Purchases of Stock in Trade consist of Purchase of goods

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade:

Our changes in the inventory comprises of Changes in inventories of finished goods, work-in-progress, Stock-inTrade and Scrap Material.

Employee benefits expense:

Employee benefits expense primarily comprises of Salary and Wages, Director Remuneration, Contribution to provident and other funds and Gratuity.

Finance Costs:

Our Finance cost includes Interest expense and Other Borrowing cost.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses include Depreciation on Property Plant & Equipment and Amortization on Intangible Assets which further comprises of depreciation on Plant & machinery, Electrical Installations, Furniture & Fixtures, Office Equipment and Computer and Amortization of Software/Licenses.

Other Expenses:

Other Expenses comprises of Labour charges, Power & Fuel, Consumables, Design Consultancy charges, Packaging expense, Freight and Transport, Erection and Installation expenses, sales promotion expense, Festival Expenses, Donation, Payment to auditor, Legal and Professional fees, Telephone and Local Conveyance, Insurance charges, Rent, Repairs and Maintenance etc.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025

Total Income:

The total income for FY 26 stood at ₹ 33,991.21 lakhs as compared to ₹ 20,340.23 lakhs in FY 25 resulting in increase by 67.11 %. The main reason for increase was due to increase in revenue from operations from ₹ 20,289.50 lakhs in FY 25 to ₹ 33,980.32 lakhs in FY 26.

Revenue from Operations

During the FY 26, revenue from operations of the company stood at ₹ 33,980.32 lakhs as compare to ₹ 20,289.50 lakhs in FY 25 resulting in increase by 67.48%. The main reason for increase in revenue was due to (i) increase in Revenue from C-Z Sheet Purlines from ₹ 1,796.45 lakhs in FY 25 to ₹ 3,007.87 lakhs in FY 26 resulting in increase by 67.43%, (ii) increase in Revenue from Pre Fabricated Steel Structure from ₹ 9,719.14 lakhs in FY 25 to ₹ 18,757.08 lakhs in FY 26 resulting in increase by 92.99%, (iii) increase in Revenue from Profile Steel Sheet (G.I, sheet) from ₹ 93.18 lakhs to ₹ 267.84 lakhs resulting in increase by 187.44%, (iv) increase in revenue from Profile steel sheet (PPGL) from ₹ 975.13 lakhs in FY 25 to ₹ 1,482.99 lakhs in FY 26 resulting in increase by 52.08%.

Other Income:

During the FY 26, other income of the company stood at ₹ 10.89 lakhs as compare to ₹ 50.73 lakhs for FY 25 resulting in decline by 78.53%. The main reason for this decline was due to decline in Interest from Bank deposits from ₹ 33.04 lakhs in FY 25 to ₹ 8.04 lakhs in FY 26 resulting in decline by 75.67%.

Total Expenses

The total expense for FY 25-26 stood at ₹ 32,148.60 lakhs as compare to ₹ 19,748.40 lakhs in FY 24-25 resulting in increase by 62.79%. The main reason for this increase was due to increase in the volume of business operations of the company.

Cost of Material Consumed

The Cost of Material Consumed for FY 25-26 stood at ₹ 26,102.63 lakhs as compare to ₹ 15,790.20 lakhs for FY 24-25 resulting in increase by 65.30%. The main reason for this increase is due to increase in Material Procured from ₹ 16,182.50 for FY 24-25 to ₹ 27,579.88 lakhs for FY 25-26 resulting in increase by 70.43%. The Material Procured increased due to increase in purchase of (i) HR Plate/Coil from ₹ 5,217.34 lakhs for FY 25 to ₹ 8,142.23 lakhs for FY 26 resulting in increase by 56.06%, (ii) PPGL Coil from ₹ 1,469.48 lakhs for FY 25 to ₹ 2,219.20 lakhs for FY 26 resulting in increase by 51.02%, (iii) GP Coil from ₹ 2,289.97 lakhs for FY 25 to ₹ 3,462.06 lakhs for FY 26 resulting in increase by 51.18%, (iv) GL Coil from ₹ 1,697.67 lakhs in FY 25 to ₹ 2,306.57 lakhs for FY 26 resulting in increase by 35.87%, (v) Shape & Section from ₹ 786.72 lakhs for FY 25 to ₹ 1,731.47 lakhs for FY 26 resulting in increase by 120.09% and (vi) Pre-Fabricated Steel Structure from ₹ 3,451.42 lakhs for FY 25 to ₹ 6,203.09 lakhs for FY 26 resulting in increase by 79.73%.

Purchases of Stock in Trade

Purchase of Stock in Trade for FY 26 stood at ₹ 1,240.13 lakhs from ₹ 1,615.42 lakhs for FY 25 resulting in decline by 23.23%. The main reason for this decline is due to decline in trading activities of the company

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade:

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade for FY 26 stood at ₹ -437.45 lakhs as compare to ₹ -887.56 lakhs for FY 25. The main reason for this change is due to increase in closing stock of Finished goods and Work in Progress to ₹ 2,018.46 lakhs and 119.63 lakhs respectively for FY 26 as compare to ₹ 1,544.61 lakhs and 65.01 lakhs respectively for FY 25.

Employee benefits expense:

Employee Benefit expenses for FY 26 stood at ₹ 932.86 lakhs as compare to ₹ 571.65 lakhs for FY 25 resulting in increase by 63.19%. The main reason for this increase is due to increase in Salaries and Wages from ₹ 527.26 lakhs for Fy 25 to ₹ 869.99 lakhs for FY 26 resulting in increase by 65.00%.

Finance Costs:

Finance cost for FY 26 stood at ₹ 85.18 lakhs as compare to ₹ 43.88 lakhs for FY 25 resulting in increase by 94.11%. The main reason for this increase is due to increase in borrowings of the company from ₹ 331.71 lakhs for FY 25 to ₹ 1,205.89 lakhs for FY 26 resulting in increase in interest on borrowings from ₹ 23.61 lakhs for FY 25 to ₹ 64.63 lakhs for FY 26.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for FY 26 stood at ₹ 137.65 lakhs as compare to ₹ 61.02 lakhs for FY 25 resulting in increase by 125.59%. The main reason for this increase is due to addition in Property Plant and Equipment amounting to ₹ 551.91 lakhs during the FY 26 resulting in higher depreciation for the year as compare to previous year.

Other Expenses:

Other expenses for FY 26 stood at ₹ 4,087.61 lakhs as compare to ₹ 2,553.80 lakhs for FY 25 resulting in increase by 60.06%. The main reason for this increase is due to increase in (i) Power & Fuel from ₹ 62.61 lakhs for FY 25 to ₹ 114.13 lakhs for FY 26 resulting in increase by 82.29%, (ii) Consumables from ₹ 952.07 lakhs in FY 25 to ₹ 1,341.01 lakhs for FY 26 resulting in increase by 40.85%, (iii) Freight and Transport from ₹ 432.62 lakhs for FY 25 to ₹ 829.46 lakhs for FY 26 resulting in increase by 91.73%, (iv) Erection and installation expense from ₹ 363.20 lakhs for FY 25 to ₹ 841.30 lakhs resulting in increase by 131.64%, (v) Sales promotion expense from ₹ 13.42 lakhs for FY 25 to ₹ 17.23 lakhs for FY 26 resulting in increase by 28.39%, (vi) Festival Expenses from ₹ 10.06 lakhs for FY 25 to ₹ 15.38 lakhs for FY 26 resulting in increase by 52.88%, (vii) Legal and Professional Fees from ₹ 13.14 lakhs for FY 25 to ₹ 23.35 lakhs for FY 26 resulting in increase by 77.70%, (viii) Inspection charges from ₹ 1.17 lakhs for FY 25 to ₹ 7.10 lakhs for FY 26 resulting in increase by 506.84% (ix) Machine Hire charges from ₹ 14.56 lakhs for FY 25 to ₹ 70.05 lakhs for FY 26 resulting in increase by 381.11%, (x) Rent from ₹ 125.36 lakhs for FY 25 to ₹ 243.28 lakhs for FY 26 resulting in increase by 94.07%, (xi) Rates and taxes from ₹ 1.49 lakhs for FY 25 to ₹ 15.08 lakhs for FY 26 resulting in increase by 912.08%, and (xii) Repairs and Maintenance from ₹ 59.41 lakhs for FY 25 to ₹ 91.50 lakhs for FY 26 resulting in increase by 54.01%.

Restated Profit before tax:

Profit before tax for the FY 26 increased to ₹1,842.61 lakhs as compared to profit of ₹ 591.82 Lakhs in the FY 25. The increase of 211.34% was majorly due to factors as mentioned above.

Restated profit after tax:

Profit after tax for the FY 26 increased to ₹ 1,521.95 Lakhs as compared to profit of ₹ 485.05 Lakhs in the FY 25. The increase of 213.77 % was due to factors mentioned above.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income:

The total income for FY 25 stood at ₹ 20340.23 lakhs as compared to ₹ 15,791.17 lakhs in FY 24 resulting in increase by 28.81%. The main reason for increase was due to increase in revenue from operations from ₹ 15,773.02 lakhs in FY 24 to ₹ 20,289.50 lakhs in FY 25.

Revenue from Operations

During the FY 25, revenue from operations of the company stood at ₹ 20,289.50 lakhs as compare to ₹ 15,773.02 lakhs for FY 24 resulting in increase by 28.63%. The main reason for this increase is due to increase in Revenue from (i) Pre fabricated steel structure from ₹ 8,573.80 lakhs for FY 24 to ₹ 9,719.14 lakhs for FY 25 resulting in increase by 13.36%, (ii) Pre-fabricated building from ₹ 256.92 lakhs for FY 24 to ₹ 3,007.70 for FY 25 resulting in increase by 1070.65%, (iii) Profile Steel Sheet (G.I. sheet) from ₹ 42.25 lakhs for FY 24 to ₹ 93.18 lakhs for FY 25 resulting in increase by 120.55% and (iv) Profile Steel Sheet (PPGL) from ₹ 545.18 lakhs in FY 24 to ₹ 975.13 lakhs for FY 25 resulting in increase by 78.86%.

Other Income:

During the FY 25, other income of the company stood at ₹ 50.73 lakhs as compare to ₹ 18.15 lakhs for FY 24 resulting in increase by 179.45%. The main reason for this increase is due to increase in interest on bank deposits from ₹ 15.99 lakhs for FY 24 to ₹ 33.04 lakhs for FY 25 resulting in increase by 106.70% and increase in Sundry balances written off from ₹ 1.25 lakhs for FY 24 to ₹ 17.68 lakhs for FY 25 resulting in increase by 1314.40%.

Total Expenses

The total expense for FY 25 stood at ₹ 19,748.40 lakhs as compare to ₹ 15,512.00 lakhs in FY 24 resulting in increase by 27.31%. The main reason for this increase was due to increase in the volume of business operations of the company.

Cost of Material Consumed

The Cost of Material Consumed for FY 25 stood at ₹ 15,790.20 lakhs as compare to ₹ 12,086.67 lakhs for FY 24 resulting in increase by 30.64%. The main reason for this increase is due to increase in Material Procured from ₹ 12,691.92 for FY 24 to ₹ 16,182.50 lakhs for FY 25 resulting in increase by 27.50%. The Material Procured increased due to increase in purchase of (i) PPGL Coil from ₹ 794.76 lakhs for FY 24 to ₹ 1,469.48 lakhs for FY 25 resulting in increase by 84.90%, (ii) GP Coil from ₹ 1,993.85 lakhs for FY 24 to ₹ 2,289.97 lakhs for FY 25 resulting in increase by 14.85%, (iii) GL Coil from ₹ 1,184.43 lakhs in FY 24 to ₹ 1,697.67 lakhs for FY 26 resulting in increase by 43.33%, (iv) Shape & Section from ₹ 633.60 lakhs for FY 24 to ₹ 786.72 lakhs for FY 25 resulting in increase by 24.17% and (v) Pre-Fabricated Steel Structure from ₹ 1,577.06 lakhs for FY 24 to ₹ 3,451.42 lakhs for FY 25 resulting in increase by 118.85%.

Purchases of Stock in Trade

Purchase of Stock in Trade for FY 25 stood at ₹ 1,615.42 lakhs as compare to ₹ 1,564.90 lakhs for FY 24 resulting in increase by 3.23%. The main reason for this increase is due to increase in trading activities of the company

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade:

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade for FY 25 stood at ₹ -887.56 lakhs as compare to ₹ -591.11 lakhs for FY 24. The main reason for this change is due to increase in closing stock of Finished goods and Work in Progress from ₹ 788.91 lakhs and 56.09 lakhs respectively for FY 24 to ₹ 1,544.61 lakhs and 65.01 lakhs respectively for FY 25.

Employee benefits expense:

Employee Benefit expenses for FY 25 stood at ₹ 571.65 lakhs as compare to ₹ 357.58 lakhs for FY 24 resulting in increase by 59.86%. The main reason for this increase is due to increase in Salaries and Wages from ₹ 320.95 lakhs for Fy 24 to ₹ 527.26 lakhs for FY 25 resulting in increase by 64.28% and increase in Gratuity expense from ₹ 2.58 lakhs for FY 24 to ₹ 9.29 lakhs for FY 25 resulting in increase by 260.21%.

Finance Costs:

Finance cost for FY 25 stood at ₹ 43.88 lakhs as compare to ₹ 2.34 lakhs for FY 24 resulting in increase by 1778.90%. The main reason for this increase is due to increase in borrowings of the company from ₹ 114.56 lakhs for FY 24 to ₹ 331.71 lakhs for FY 25 resulting in increase in interest on borrowings from ₹ 0.00 lakhs for FY 24 to ₹ 23.61 lakhs for FY 25 resulting in increase by 100% and increase in other borrowing cost from ₹ 0.66 lakhs for FY 24 to ₹ 12.97 lakhs for FY 25 resulting in increase by 1854.06%.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for FY 25 stood at ₹ 61.02 lakhs as compare to ₹ 44.78 lakhs for FY 24 resulting in increase by 36.26%. The main reason for this increase is due to addition in Property Plant and Equipment amounting to ₹ 170.77 lakhs during the FY 25 resulting in higher depreciation for the year as compare to previous year.

Other Expenses:

Other expenses for FY 25 stood at ₹ 2,553.80 lakhs as compare to ₹ 2,046.84 lakhs for FY 24 resulting in increase by 24.77%. The main reason for this increase is due to increase in (i) Labour charges from ₹ 356.63 lakhs for FY 24 to ₹ 449.93 lakhs for FY 25 resulting in increase by 26.16%, (ii) Consumables from ₹ 866.41 lakhs in FY 24 to ₹ 952.07 lakhs for FY 25 resulting in increase by 9.89%, (iii) Freight and Transport from ₹ 392.09 lakhs for FY 24 to ₹ 432.62 lakhs for FY 25 resulting in increase by 10.34%, (iv) Erection and installation expense from ₹ 182.91 lakhs for FY 24 to ₹ 363.20 lakhs in FY 25 resulting in increase by 98.56%, (v) Sales promotion expense from ₹ 8.91 lakhs for FY 24 to ₹ 13.42 lakhs for FY 25 resulting in increase by 50.62%, (vi) Festival Expenses from ₹ 6.89 lakhs for FY 24 to ₹ 10.06 lakhs for FY 25 resulting in increase by 45.92%, (vii) Legal and Professional Fees from ₹ 5.40 lakhs for FY 24 to ₹ 13.14 lakhs for FY 25 resulting in increase by 143.30%, (viii) Inspection charges from ₹ 0.07 lakhs for FY 24 to ₹ 1.17 lakhs for FY 25 resulting in increase by 1571.71% (ix) Machine Hire charges from ₹ 4.70 lakhs for FY 24 to ₹ 14.56 lakhs for FY 25 resulting in increase by 209.55%, (x) Rent from ₹ 106.91 lakhs for FY 24 to ₹ 125.36 lakhs for FY 25 resulting in increase by 17.26%, (xi) Rates and taxes from ₹ 0.28 lakhs for FY 24 to ₹ 1.49 lakhs for FY 25 resulting in increase by 428.00%, and (xii) Repairs and Maintenance from ₹ 32.05 lakhs for FY 24 to ₹ 59.41 lakhs for FY 25 resulting in increase by 85.34%.

Restated Profit before tax:

Profit before tax for the FY 25 increased to ₹ 591.82 Lakhs as compared to profit of ₹ 279.17 Lakhs in the FY 24. The increase of 111.99% was majorly due to factors as mentioned above.

Restated profit after tax:

Profit after tax for the FY 25 increased to ₹ 485.05 Lakhs as compared to profit of ₹ 228.55 Lakhs in the FY 24. The increase of 112.23% was due to factors mentioned above.

<u>Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:</u>

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page *21* of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages *21*, *110* and *216* respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business segment and therefore we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see ***"Industry Overview"*** and ***"Our Business"*** on pages *96* and *110* respectively.

8. Dependence on single or few customers

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 customers contributed approximately 43.64%, 42.36% and 42.92% of our revenue from operations respectively. Moreover, our revenue from our top customer constituted 16.80%, 7.33% and 6.58% of our revenue from operations for the financial year ended at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 96 and *110* respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2026: Nil

CAPITALISATION STATEMENT

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

Particulars	**Pre-Issue**	**Post-Issue^^**
	31.03.2026	
Debt		
Short Term Debt	842.83	[●]
Long Term Debt (Including Current Maturity)	363.06	[●]
Total Debt	**1205.89**	[●]
Shareholders' Fund (Equity)		
Share Capital	801.00	[●]
Reserves & Surplus	1608.41	[●]
Money Received against Share Warrants	-	[●]
Total Shareholders' Fund (Equity)	**2409.41**	[●]
Long Term Debt/Equity	**0.15**	**[●]**
Total Debt/Equity	**0.50**	**[●]**

^^The corresponding post-issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months excluding current maturities of long-term debts.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

SECTION VI - OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the **"Relevant Parties"**).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on August 12, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus **("Materiality Policy")**.*

i) *the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:*
   a) *two percent of turnover, as per the latest annual restated financial statements i.e., ₹ 679.61 lakhs; or*
   b) *two percent of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e., ₹ 48.19 lakhs; or*
   c) *five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e., ₹ 37.26 lakhs."*
   d) *the materiality threshold of the litigation as per the above criteria is ₹ 37.26 lakhs.*

ii) *(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*

iii) *(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended, for creditors where outstanding dues to any one of them exceeds 5% of the Company's total trade payables as per the latest restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no pending outstanding criminal proceedings initiated by the company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(f) Tax Proceedings

(in ₹ Lakhs)

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved	Description
Direct Tax	-	-	-	-
Indirect Tax				
Steelbuild Infra Projects Limited	2025-26	1	6.69	The Company has filed an appeal under Section 107 of the CGST/HGST Act, 2017 before the Hon'ble Joint/Additional Commissioner (Appeals), State GST Appeals, Gurugram on April 27, 2026, challenging the order dated July 1, 2025 passed by the Assistant Excise and Taxation Officer, Gurgaon (East), Haryana. The matter relates to detention of a vehicle carrying prefabricated building material of the Company, which was intercepted by the Haryana GST authorities at Gurugram on June 27, 2025. Upon physical verification of the goods and accompanying documents, the authorities alleged discrepancies in the quantity of goods and the rate/value declared in the tax invoice and consequently initiated proceedings under Section 129 of the CGST/HGST Act, 2017. Pursuant thereto, a penalty of ₹6.69 lakhs under IGST was imposed, which was paid by the Company to secure release of the goods. The Company has challenged the impugned order, inter alia, on the grounds that the order was passed by the same officer who issued the notice, without proper consideration of the documentary evidence, that the quantity and rate/value of the goods were incorrectly determined and that there was no intent to evade tax or any mala fide conduct on the part of the Company. The Company has prayed for setting aside of the impugned order dated July 1, 2025 and for consequential relief, including refund of the penalty paid. The appeal is presently pending before the Appellate Authority.
Total		**1**	**6.69**	

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there is no proceedings against the promoters & directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there is no Criminal proceedings filled by the promoters & directors of the company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there is no pending claims related to other pending Proceedings involving Promoters & Directors of the company.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters and Directors of the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(f) Tax Proceedings- Nil

C. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT

(a) Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management.

(b) Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management.

(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and members of Senior Management.

D. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the period ended on March 31, 2026 were ₹ 5,807.08 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 290.35 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 12, 2026.

Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(*₹ in lakhs*)

Type of Creditors	No. of Creditors	Total Amount Outstanding	No. of Material Creditors	Amount of Material Creditors	No. of Other Creditors	Amount of Other Creditors
Dues to Micro, Small and Medium Enterprises	72	1,557.52	-	-	72	1,557.52
Dues to Other Creditors	67	4,249.55	3	2,823.62	64	1,425.93
Total	**139**	**5,807.08**	**3**	**2,823.62**	**136**	**2,983.45**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company.

As on March 31, 2026, our Company owes amounts aggregating to ₹ 5,807.08 lakhs approximately towards 139 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page *216* of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industrial Regulations and Policies'** on page 127 of this Draft Red Herring Prospectus.*

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

a. The Board of Directors has, pursuant to a resolution dated July 11, 2026 under Section 62(1)(c) of the Companies Act, 2013 passed subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on July 14, 2026 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

c. Board Resolution dated September 25, 2026 for approval of Draft Red Herring Prospectus alongwith Draft Abridged Prospectus.

Approval from the Stock Exchange:

a. In-principle approval dated [●] from the SME Platform of NSE ("**NSE EMERGE**") for using the name of the Exchange in the Offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

1. The company has entered into a Tripartite agreement dated January 21, 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent for the dematerialization of its shares.

2. Similarly, the Company has also entered into a Tripartite agreement dated January 12, 2026 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE2PPB01010.

II. Incorporation related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation in the name of	U28999DL2020PTC372590	Companies Act, 2013	Registrar of Companies, Central	November 03, 2020	Valid till Cancelled

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
	Steelbuild Infra Projects Private Limited			registration Centre		
2.	Fresh Certificate of Incorporation pursuant to change of name from Steelbuild Infra Projects Private Limited to Steelbuild Infra Projects Limited	U28999DL2020PLC372590	Companies Act, 2013	Registrar of Companies, Central Processing Centre	June 10, 2026	Valid till Cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	ABECS8109A	Income Tax Act, 1961	Commissioner of Income Tax	Original Issue Date November 03, 2020	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	DELS85607E	Income Tax Act, 1961	Income Tax Department	*Last updated on September 17, 2026	Valid till Cancelled
3.	GST Registration Certificate for Manufacturing Unit-1	06ABECS8109A1ZO	Centre Goods and Services Tax Act, 2017 and Haryana Goods and Services Tax Act, 2017	Government of India	Valid from February 02, 2021 Last Modified on July 13, 2026	Valid till Cancelled

The original Copy of TAN bearing no. DELS85607E is not available with the company.

IV. Corporate/General Authorizations:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	ABECS8109A	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Additional Director General of Foreign Trade, CLA Delhi	March 08, 2021 & Last Updated on February 07, 2026	Valid until cancelled
2.	Certificate of Legal Entity Identifier (LEI)	335800G5QJF1CVTE5J31	Payment and Settlement System Act, 2007	Legal Entity Identifieer India Limited	Issued on February 24, 2025 & Last updated on February 24, 2026	February 24, 2030

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
3.	Udyam Registration Certificate (Medium scale)	UDYAM-HR-18-0005431	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	May 05, 2021 & Last Classified on April 22, 2026	Valid till Cancelled

V. Approvals obtained in relation to business operations of our Company:

Our Company requires various approvals and/or licenses to carry on our business. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License (Employing not more than 100 persons & Motive power not exceeding 334 H.P) for Manufacturing Unit-I	License Registration No. SPT-ONLINE-CHD-S-704 License Serial No. SPT-Online-CHD-S-705	Factories Act, 1948	Chief Inspector of Factories, Haryana, Chandigarh, Labour Department Haryana	April 25, 2025	December 31, 2028
2.	Certificate of stability* for Manufacturing Unit-I	-	Factories Act, 1948	Er. R K Singh, Structure Engineer	March 15, 2025	-
3.	Factory Building Plan Approval for Manufacturing Unit-I	SPT/FBP_20805	Factories Act, 1948	Chief Inspector of Factories	April 03, 2025	Valid till cancelled
4.	DG Set Approval Certificate for 400 KVA	N25D148303	Electricity Act, 2003 & CEA (Measured Relating to Safety and Electric Supply) Regulation, 2023	Sudhir Power Limited	April 06, 2025	Valid till cancelled
5.	Consent to Establish for Manufacturing Unit-I Category – Orange	320219225SONCTE149512591	Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act,1981	Regional Office, Sonipat, Haryana State Pollution Board	September 25, 2026	September 24, 2031
6.	Fire Safety Certificate (In name of Owner - Smt. Sudesh Garg) for Manufacturing Unit-I	Memo No. FS/2026/981	Haryana Fire and Emergency Services Act, 2022	Assistant Divisional Fire Officer, Haryana	September 17, 2026	September 16, 2029
7.	DG Set Approval Certificate for 250.00 KVA	G26C112621	Electricity Act, 2003 & CEA (Measured Relating to Safety and Electric Supply) Regulation, 2023	Sudhir Power Limited (Unit-III)	April 28, 2026	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
8.	Factory License for Manufacturing Unit-II Maximum Horse Power – 338 Maximum No. of Workers - 145	License Registration No.- SPT-ONLINE-CHD-S-781 License Serial No.- SPT-ONLINE-CHD-S-780	Factories Act, 1948	Chief Inspector of Factories, Haryana, Chandigarh	January 19, 2026	December 31, 2029
9.	Consent to Establish for Manufacturing Unit-II Category – Orange	320219225SONCTE105495795	Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act,1981	Regional Office, Sonipat, Haryana State Pollution Board	June 23, 2025	June 22, 2030
10.	Consent to Operate for Manufacturing Unit-II Category - Green	12074143125SONCTO117757702	Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act,1981	Regional Office, Sonipat, Haryana State Pollution Board	December 01, 2025	December 31, 2029
11.	Factory Map Approval for Manufacturing Unit-II	SPT/FBP/22681	Factories Act, 1948	Directorate of Industrial Safety & Health	September 11, 2025	Valid till cancelled
12.	Fire Safety Certificate under 15 mtrs. for Manufacturing Unit-II (In Owner Name - VST Warehousing LLP)	Memo No. FS/2025/1181	Fire & Emergency Services Act - 2022	Director General, Fire Service, Haryana	October 08, 2025	October 07, 2028
12.	HT Transformer Permission for Manufacturing Unit-II	Ac. No. 0900947355 Meter No. X2195166	Electricity Act, 2003 & CEA (Measured Relating to Safety and Electric Supply) Regulation, 2023	Uttar Haryana Bijli Vitran Nigam Limited	March 17, 2025	Valid till cancelled
13.	Certificate of stability for Manufacturing Unit-II	**	Factories Act, 1948	Er. R K Singh, Structure Engineer	September 14, 2026	**
14.	Shop and Establishment certificate for Registered office	2026051111	Delhi Shops & Establishment Act, 1954	Department of Labour	June 08, 2026	Valid till cancelled

**The Certificate number and validity date is not mentioned in the certificate of Stability issued to the company for the factory unit located at Halalpur.*
**The Certificate number and validity date is not mentioned in the certificate of Stability issued to the company for the factory unit located at Village Katwal, Gohana, Sonipat, Haryana – 131409.*

VI. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	HRKNL2731 923000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	August 12, 2022	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	13111315500 010999	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Haryana	September 13, 2021	Valid till Cancelled

VII. Intellectual property related approvals:

S. No.	Logo	Class / Type of Trademark	Application No.	Issuing Authority	Date of Application	Status
1.	STEELBUILD INFRA PROJECTS	Class 6; Type – Device	Application No. 7266114	Registrar of Trademarks, Delhi	September 30, 2025	Under Examination

VIII. Quality Certifications Approvals obtained by our Company:

S. no.	Particulars	Certificate Registration number	Product Covered	Issuing Authority	Date of Issue	Valid Till
1.	ISO 9001: 2015 for Quality Management System	305025061677Q	Fabrication of Pre – Engineered Steel Buildings, Steelbuild Roofing Sheet, Steelbuild Cladding Sheet, Standing Seam Roofing System, Steelbuild Deck Sheet	QRO Certification LLP	June 16, 2025	June 15, 2028

IX. Approvals or licenses applied but not received:

1. The company has filed an application for the Consent to Operate for the Manufacturing Unit-I through application no. 153692334 in September 2026 and is under process.

2. The company has applied for the Application for Inspection request for the transformer installed in the Manufacturing Unit-I through installation request no. 1073861 dated September 15, 2026.

X. Approvals or licenses that are yet to be applied:

1. Our Company is yet to apply for the requisite Contract Labour Licence.
2. The company has taken certain approvals and permissions in the name of 'Steelbuild Infra Projects Private Limited' which need to be amended in the current name of 'Steelbuild Infra Projects Limited'.

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated August 12, 2026 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned condition:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b. if such company fulfils both the below mentioned conditions: -

    i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

    ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no companies identified as group companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on July 11, 2026 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on July 14, 2026 authorized the Issue.

In-Principle Approval:

Our Company has obtained in-principal approval from the NSE Emerge for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●]. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors or the person(s) in control of our Company are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.

Association with Securities Market:

None of our Directors are associated with the securities market.

There has been no outstanding action(s) initiated by SEBI against the directors of our company in the five years preceding the date of this Draft Red Herring Prospectus.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, have been identified as a Wilful Defaulter or a Fugitive Economic Offender or a Fraudulent Borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page *226* of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulation; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulation.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulation, as we are an Issuer whose post issue paid up capital is more than ₹ 10 crore but less than ₹ 25 crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange *(in* *this case being the **"NSE Emerge"**).*

We confirm that:

a) In accordance with Regulation 260 of the SEBI ICDR Regulation, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page *58* of this Draft Red Herring Prospectus.

b) In accordance with Regulation 268 of the SEBI ICDR Regulation, 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 unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246(5) of the SEBI ICDR Regulation, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

d) In accordance with Regulation 261(1) of the SEBI ICDR Regulation, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page *59* of this Draft Red Herring Prospectus.

e) In accordance with Regulation 228(a) of the SEBI ICDR Regulation, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

f) In accordance with Regulation 228(b) of the SEBI ICDR Regulation, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

g) In accordance with Regulation 228(c) of the SEBI ICDR Regulation, neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI ICDR Regulation, none of the promoter or directors is a fugitive economic offender.

i) In accordance with Regulation 228(e) of the SEBI ICDR Regulation, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

j) In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulation, application is being made to SME Platform of NSE ("NSE Emerge") being NSE the Designated Stock Exchange.

k) In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulation, our company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulation, all the existing Equity share Capital is fully Paid-up.

m) In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulation, all the specified securities held by the promoters, Promoter Group, the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, or entities regulated by Financial Sector Regulators, is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI ICDR Regulation, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with

the Central Depository Services Limited (CDSL) dated January 21, 2026 and National Securities Depository Limited (NSDL) dated January 12, 2026 for establishing connectivity.

2. Our Company has a website i.e., https://steelbuildinfra.com/

3. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

4. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the SME Platform of NSE (**NSE Emerge**):

1. Our Company was originally incorporated as Private Limited Company in the name of "Steelbuild Infra Projects Private Limited" under the Companies Act, 2013 vide Certificate of Incorporation dated November 03, 2020 issued by the Registrar of Companies, Central Registration Centre and commenced operations pursuant to a declaration for commencement of business dated March 01, 2021, filed with the Registrar of Companies, NCR, Delhi & Haryana. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on May 18, 2026 and consequently, the name of our Company was changed from "Steelbuild Infra Projects Private Limited" to "Steelbuild Infra Projects Limited" vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated June 10, 2026 issued by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of our Company is U28999DL2020PLC372590.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 801.00 Lakhs comprising 80,10,000 Equity shares and the Post Issue Paid up Capital *(face value)* of the Company will be ₹[●] Lakh comprising [●] Equity Shares, which will not be more than ₹25 Crore.

3. Our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.

4. The company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least 2 out of the 3 previous financial years and its net worth as on March 31, 2026 is positive:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Operating profit *	2,042.80	633.02	307.47
Net Worth**	2,409.41	887.46	402.41

**'Operating Profit' has been calculated as profit before tax add depreciation, interest cost and non-operating expenses less other income.*

***'Net worth' has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulation as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.*

5. The company has positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financial years as per restated financial statement preceding the application.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash flow from Operations	-499.90	329.46	246.24
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	-603.21	-188.27	-148.81
Add- Net Total Borrowings (net of repayment)	874.18	217.15	-19.66
Less- Interest expense (1-T)	-54.63	-20.53	-1.37
Free cash flow to Equity (FCFE)	**-283.56**	**337.81**	**76.40**

6. Since the issue does not include an Offer for sale (OFS) component, the condition relating to OFS is not applicable.

7. The Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no

proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;

8. There is no winding up petition against the Company that has been admitted by the NCLT/ Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

9. The company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

10. As informed by the merchant bankers to us, none of the Issues managed by them are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.

11. The company confirms that Object of the issue does not consist of Repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

12. There is no 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 companies, companies promoted by the promoters/ promoting company(ies) of the company.

13. There is no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders banks, FIs by the company, promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.

14. There are no litigations record against the applicant, promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 226 of this Draft Red Herring Prospectus.

15. There are no criminal cases/investigation/offences filed against the director of the Company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 226 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI

FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
1.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.
2.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	56.55% [2.80%]	N.A.
3.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	-19.53% [-2.47%]	N.A.
4.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
5.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	44.37% [-3.86%]	N.A.	N.A.
6.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	89.26% [-3.65%]	N.A.	N.A.
7.	Phychem Technologies Limited	14.58	54.00	September 07, 2026	56.00	N.A.	N.A.	N.A.
8.	Qualiance International Limited	45.11	127.00	September 11, 2026	224.90	N.A.	N.A.	N.A.
9.	Raksan Transformers Limited	150.50	273.00	September 18, 2026	273.00	N.A.	N.A.	N.A.
10.	Century Business Media Limited	17.11	74.00	September 21, 2026	74.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Adisoft Technologies Limited, Q-Line Biotech Limited, Clay Craft India Limited have not completed its 180th day from the date of listing; Poojaa Precision Engg. Limited, Anawil Wire and Engineering Limited, Credent Connect N Care Limited have not completed its 90th day from the date of listing; Phychem Technologies Limited, Qualiance International Limited, Raksan Transformers Limited and Century Business Media Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26(1)	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16(2)	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	11(3)	1,170.96	-	-	1	3	3	-	-	-	-	-	-	-

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026, Credent Connect N Care Limited was listed on August 20, 2026, Phychem Technologies Limited was listed on September 07, 2026, Qualiance International Limited was listed on September 11, 2026, Raksan Transformers Limited was listed on September 18, 2026 and Century Business Media Limited was listed on September 21, 2026.*

Note:

a) Based on date of listing.
b) NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered and the Underwriting Agreement to be entered into amongst the Underwriters and our Company and the Market Making Agreement to be entered into among the Market Maker and our Company.

All information relating to the Issue shall be made available uniformly to the public and investors by the Company, and the Book Running Lead Managers, and no selective or additional information shall be provided to any class of investors through roadshows, research or sales reports, bidding centres or otherwise.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the 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 in the Issue.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi, India only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India**.

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

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 hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE (NSE Emerge):

As required, a copy of the Draft Red Herring Prospectus will be submitted to NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1933:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Issue Document

A copy of the Draft Red Herring Prospectus is being filed through the NSE NEAPS portal at https://neaps.nseindia.com/NEWLISTINGCORP/ and filed with NSE at the following address:

National Stock Exchange of India Ltd
NSE Emerge
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, Maharashtra, India.

In accordance with the Regulation 247 of the SEBI ICDR Regulations, this Draft Red Herring Prospectus along with the draft abridged prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://steelbuildinfra.com/, NSE's website www.nseindia.com and Book Running Lead Manager website https://www.hemsecurities.com/Offerdocument.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper) and all editions of the [●] (a widely circulated Hindi national daily newspaper) and in Hindi editions of [●] (Hindi being the regional language of Delhi, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE and inviting the public to provide their comments to the NSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Red Herring Prospectus along with the Abridged Prospectus and Prospectus shall be filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in. However, SEBI will not issue any observation on the Offer Document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the Bid / Offer, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at http://www.mca.gov.in.

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be 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 NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the 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 Platformof NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

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 to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Dun & Bradstreet, Underwriter to the Issue*, Market Maker to the Issue*, Syndicate Member*, Monitoring Agency* and Banker to the Issue (Sponsor Bank)* to act in their respective capacities have been be obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI ICDR Regulation, M/s. Mansaka Ravi & Associates., Chartered Accountants, has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

Our Company has received written consent dated July 13, 2026 from M/s ADV And Co LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 22, 2026 on the Audited Financial Information and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 10, 2026 from M/s. Mansaka Ravi & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated September 22, 2026 on the Restated Financial Information; and (ii) their statement of special tax benefits dated September 23, 2026 (iii) Statement of Financial Indebtedness dated September 23, 2026 in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 12, 2026 from Er. Anil Kumar Singh, Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate certifying, inter alia, the details of the installed and production capacity of our manufacturing facilities.

The term "experts" and "consent" thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead Manager Agreement dated September 18, 2026 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated July 16, 2026 a copy of which is available for inspection at our Company's Corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page *62* of this Draft Red Herring Prospectus.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page *62* our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page *62* of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

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

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulation, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulation. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar 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.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Martand Pratap Rao
Company Secretary and Compliance Officer
Steelbuild Infra Projects Limited.
Address: 303-304, 3rd Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura, Shakurbasti North West,
Delhi, India- 110034.
Tel: +91-11-49042578
Email: cs@steelbuildinfra.com
Website: https://steelbuildinfra.com/

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on August 12, 2026 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page *138* of this Draft Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page *92* of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page *110* there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page *62* of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Except as disclosed in the chapter titled "***History And Corporate Structure"*** beginning on page *135* of this Draft Red Herring Prospectus, Our Company has not revalued its assets in ten (10) years preceding the date of this Draft Red Herring Prospectus.

Servicing Behaviour:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in the chapter titled ***"Our Management"*** beginning on page *138* and chapter titled ***"Restated Financial Statements"*** beginning on page *158*. None of the beneficiaries of loans and advances and sundry debtors is related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VII - ISSUE-RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulation, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of 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, 2018read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 28,80,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 11, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on July 14, 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 pursuant to Bid/Issue shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled, ***"Main Provisions of Article of Association"***, beginning on page *291* 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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page *157* and *291* respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 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 Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Hindi edition of [●] (Hindi being the regional language of Delhi, where our registered office is situated, a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, 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 the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulation, 2018

Our Company shall comply with all requirements of the SEBI ICDR Regulation. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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 the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page *291* of this Draft Red Herring Prospectus.

Allotment of securities only in Dematerialized Form.

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement offered through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated January 12, 2026 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 21, 2026 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, 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 "***Issue Procedure***" on page *260* of this Draft Red Herring Prospectus. Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI ICDR Regulation, 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.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra only.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 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.

Nomination Facility to Investor

In accordance with Section 72 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 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 Section 72 of the Companies Act, 2013 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:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other 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 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.

Issue Program

Event	Indicative Date
Bid/ Offer Opening Date[1]	[●]
Bid/ Offer Closing Date[2,3]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note [1]*Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulation. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulation.*
[2]*Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*
[3]*UPI mandate end time and date shall be at 5.00 p.m. on 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 two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 time table is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the 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.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, 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 (Other than Bids from Anchor Investors)

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three 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.

Bid-Cum- Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum Application

Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for all Bidders. The time for applying for Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public issues, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulation, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager 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

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI ICDR Regulation, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulation, 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). In terms of Regulation 260 of the SEBI ICDR Regulation, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page *58* of this Draft Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI ICDR Regulation, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE 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 a NSE EMERGE 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 NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principal 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.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores and Average capitalization shall not be less than INR 100 crores. For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.

Parameter	Listing Criterion
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page *59* of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each 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 Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulation, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions 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 minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page *62* of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page *291* of this Draft Red Herring Prospectus.

Pre-issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated at least two Working Days prior to the Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

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 and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulation, 2018, as amended from time to time, whereby, an issuer, whose post issue paid up capital is more than ten crore rupees but less than twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ***("SME Exchange"***, in this case being the NSE Emerge i.e., SME platform of NSE). For further details regarding the salient features and terms of such an issue, please refer to the chapter titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** on page *248* and *260* of this Draft Red Herring Prospectus.

Issue Structure:

The present issue is of up to 28,80,000 Equity Shares of face value of ₹10/- each *(the "**Equity Shares**")* for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs *("**the Issue**")* by the issuer Company *(the "**Company**")*.

The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker *("**the Market Maker Reservation Portion**")* and Net Issue to Public of up to [●] Equity Shares of face value of ₹ 10 each *("**the Net Issue**")*. The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post-issue paid-up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue, subject to the following: (i) one-third of the portion available to Non-Institutional bidders 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 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	Not less than 35% of the Net Issue

Particulars of the Issue (2)	**Market Maker Reservation Portion**	**QIBs (1)**	**Non-Institutional Investors**	**Individual Investors**
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual receiving allocation as per (a) above. (c) Up to 60% of the QIB portion, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 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 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 in (ii) above, the allocation may be made to domestic Mutual Funds.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹2 Lakhs	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹2 Lakhs	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹2 Lakhs

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Investors	Individual Investors
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits.	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹2 Lakhs
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulation, 2018, as amended from time to time.

[(1)]*Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 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 price Anchor Investor Allocation Price.*

[(2)] *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulation, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulation.*

[(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)] *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages *260* and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI ICDR Regulation, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof. In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public issuing of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/ Issue Opening Date[1]	[●]
Bid/ Issue Closing Date[2]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note [1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.
[2]Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum- Application Form (except for the Bid/ Issue closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:
a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum- Application 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 bank holidays).

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 NSE 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 Offer, 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 offers 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 the 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 Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main Board public Offers, whichever is later ("UPI Phase II"). Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public offer from the 6 working days to 3 working days from the date of the closure of the offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are *provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").*

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification, or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Offer Document/ Offer Document .

Further, the Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

***Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investors had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.*

***Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.*

***Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.*

The Offer is being made under Phase III of the UPI (on a mandatory basis). The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making an application in public issues shall also provide the facility to make an application using the UPI Mechanism. The Issuers 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 the collection of requests and/or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and 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. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (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. 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. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub- category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and read with subsequent circulars issued in relation thereto.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

**Excluding Electronic Bid cum Application Form*
*** 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 counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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 Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application

is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) 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

1. For Individual Bidders

The Application must be for a minimum of two lots provided that the minimum application size shall be above ₹ 2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the issue Closing Date and is required to pay 100% QIB Margin upon submission of Application

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure upward revision and that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

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 all editions of [●] (a widely circulated English national daily newspaper) and all editions of the [●] (a widely circulated Hindi national daily newspaper) and in Hindi editions of [●] (Hindi being the regional language of Delhi, 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.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national daily newspaper [●], and all editions of Hindi national daily newspaper [●] and Hindi editions of [●] (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** beginning on page *260* of this Draft Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on 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.

d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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 market making and 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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a) As per Section 29(1) of the Companies Act 2013, 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 Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic 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/Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS *(IF APPLCABLE)*:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs

3) Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (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 up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 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 up to ₹ 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 a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange issuing 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 Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection 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 BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 289of this Red Herring Prospectus.

Participation of Eligible NRIs shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

BIDS BY HUFS:

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 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
e) 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 such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

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 which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks’ own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB’S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

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 rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the Bidders shall either withdraw or lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead 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. 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: “[●]”

b. In case of Non-Resident Anchor Investors: "[●]"

Bidders 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 4.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the 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 Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:

- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of non-institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on 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 send confirmation of Funds blocked (Final certificate) to the Registrar to the issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹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.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated [●]
b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
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;
6. If the first applicant is not the 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;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Investor Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in cas e of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is

also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid; and
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by all categories);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. 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;
15. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of individual investors who applies for minimum application size discount);
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

<u>Other instructions for the Bidders</u>

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) The Bidders may instruct the SCSBs to block Bid Amount based on the Bid Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;

- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application form; and
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf

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 Regulation 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 Draft Red Herring Prospectus. 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 Regulation, 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, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the issue.

If the issuer does not receive the minimum subscription of ninety percent of the issue through issue document (except in case of an issue for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety per cent. after the closure of issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the issue document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum.

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 Bidders and who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
c) Each successful Bidder shall be allotted [●] equity shares

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-intuitional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor 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 up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

The Allocation to non-institutional investors' category shall be as follows:

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

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

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) 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;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of of face value of ₹10/- each. Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/ each 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 of face value of ₹10/ each.

d. **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) out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulation. In the event of under subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

  a minimum number of 2 Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to 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 BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) 50% of the Equity Shares Allotted to the 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 Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d) 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

e) 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.

f) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE SME (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 Bidders applying for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of ₹10/ each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/ each; 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 of face value of ₹10/ each, 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 of face value of ₹10/- each, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

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 NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulation.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates 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 allotees as per process mentioned below

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the 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 under subscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

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 a 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 the 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 transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the 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 websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.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 front 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 NSE SME 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 2(two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulation, 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.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter ‘s contribution in full has already been brought in;

6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated January 12, 2026 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated January 21, 2026 between CDSL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN No. INE2PPB01010.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

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 FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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 of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("Rules") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Issue Procedure***" on page *260*. Each Bidder 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 Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. 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.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on August 02, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

I

1. In these Articles -
   a. "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
   b. "Articles" means these articles of association of the Company or as altered from time to time.
   c. "Board of Directors" or "Board", means the collective body of the directors of the Company.
   d. "Company" means **Steelbuild Infra Projects Limited**.
   e. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
   f. "the seal" means the seal of the Company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
3. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

PUBLIC COMPANY

The Company is a 'public Company' within the meaning of Section 2(71) of the Act;
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid- up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

a) Equity share capital:
b) with voting rights; and / or
c) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
d) Preference share capital

2. i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or

within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

a. one certificate for all his shares without payment of any charges; or
b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall 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.

iv. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate to such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

3. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and 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. i. 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.

ii. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

iii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of public offer, preferential offer or private placement, subject to and in accordance with the Act and the Rules.

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. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys 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. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

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. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. 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.

TRANSFER OF SHARES

19. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

iii. That a common form of transfer shall be used

20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—

ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

iii. 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.
d. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. 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

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

iii. That a common form of transmission shall be used.

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.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

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.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-
    a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. 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.

30. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

    ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

    ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

    iii. The transferee shall thereupon be registered as the holder of the share; and

    iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. 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

34. 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.

35. Subject to the provisions of section 61, the company may, by ordinary resolution-
    i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

iv. 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.

v. Permission for sub-division/ consolidation of share certificates

vi. Notwithstanding anything contained in these Articles, in the event of any issue of shares including but not limited to bonus issue, rights issue, consolidation, subdivision, or any corporate action resulting in fractional entitlements, the Board of Directors shall have the power to:
   a. round off fractional entitlements to the nearest whole number as it may deem fit; or
   b. aggregate all fractional entitlements and dispose of the same in such manner as it may think fit and distribute the net proceeds proportionately among the members entitled thereto; or
   c. ignore fractional entitlements; or
   d. make such provision as it may deem fit in the interest of the Company and its members.

   The decision of the Board in this regard shall be final and binding on all members.

36. 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.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

- it share capital;
- any capital redemption reserve account; or
- any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-

i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

ii. 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.

iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

iv. 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;

v. 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 or other securities, if any; and
b. generally, do all acts and things required to give effect thereto.

vi. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. 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
b. allotments and issues of fully paid shares if any; and
c. 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

40. 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

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47.
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

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
i. on a show of hands, every member present in person shall have one vote;

ii. 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.

iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.
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.

iii. The Option or right to call of shares shall not capbe given to any person except with the sanction of the issuer in general meetings.

51. 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.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. 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

54.
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

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. 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

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
1. Mahima Gandhi
2. Charu Arora

Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

59. 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.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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.

62. 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.

63. 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.

64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

iii. The Managing Director shall be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

iv. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

PROCEEDINGS OF THE BOARD

65. 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.

66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. 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.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. 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

76. i. The Board shall provide for the safe custody of the seal.

ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. 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, thinks 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.

80. 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. 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.

82. 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.

83. No unclaimed dividend shall be forfeited until the claim thereto becomes barred by law.

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.

84. 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.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. 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.

BENEFICIAL OWNERSHIP

89. Except as required by law, the Company shall recognize only the person whose name appears as the beneficial owner in the records of the Depository or as the registered holder in the Register of Members, as the case may be, as the absolute owner of the securities

PLEDGE OF LOCKED-IN SECURITIES

90. Notwithstanding anything contained in these Articles of Association, where any securities of the Company are subject to lock-in under the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other applicable law, such securities may be pledged in accordance with the applicable laws. The Depository shall record such pledged securities as "Non-Transferable" for the duration of the applicable lock-in period, and the Company shall comply with the applicable provisions of the Companies Act, 2013, the Depositories Act, 1996, the SEBI Regulations, circulars and the bye-laws of the Depositories in this regard.

FREE TRANSFERABILITY OF SHARES

91. The shares or other securities of the Company shall be freely transferable in accordance with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the rules and regulations framed thereunder, including the applicable SEBI Regulations, the listing requirements of the recognized Stock Exchange(s), and other applicable laws for the time being in force.

TRANSFER OF SECURITIES

92. The transfer of securities of the Company shall be affected in accordance with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the applicable SEBI Regulations and the bye-laws of the Depositories. The Board shall not decline registration of transfer except in such cases as are expressly permitted under the applicable laws.

DEMATERIALIZATION OF SECURITIES

93.

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in dematerialised form pursuant to the Depositories Act, 1996 and the applicable rules, regulations and bye-laws.

(b) Every person subscribing to or holding securities of the Company shall have the option to hold such securities either in physical form, where permitted by law, or in dematerialised form with a Depository.

(c) The Company shall recognise the Depository as the registered owner for the purpose of effecting transfer of ownership of securities held in dematerialised form and the beneficial owner as the absolute owner thereof for all other purposes.

(d) All rights, liabilities and obligations in respect of securities held in dematerialised form shall be governed by the provisions of the Depositories Act, 1996, the Companies Act, 2013, applicable SEBI Regulations and the bye-laws of the Depositories.

(e) Notwithstanding anything contained in these Articles, no certificate shall be issued in respect of securities held by a Depository except in accordance with the applicable provisions of law.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, Mumbai for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated September 18, 2026 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated July 16, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Monitoring agency agreement dated [●] among our Company and the Monitoring Agency.
5. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
7. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.
8. Tripartite Agreement dated January 21, 2026, among CDSL, the Company and the Registrar to the Issue.
9. Tripartite Agreement dated January 12, 2026 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated November 03, 2020, issued by the Registrar of Companies, Central Registration Centre
3. Certificate of Incorporation Consequent upon conversion to public company dated June 10, 2026 issued by the Registrar of Companies, Central Processing Centre.
4. Copy of the Board Resolution dated July 11, 2026 authorizing the Issue.
5. Copy of Shareholder’s Resolution dated July 14, 2026 authorizing the Issue.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
7. Peer Review Auditors Report dated September 22, 2026 on the Restated Financial Statements Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
8. Copy of the Statement of Tax Benefits dated September 24, 2026, from the Peer Review Auditor.
9. Certificate on Key Performance Indicators (KPI’s) issued by our Peer Review Auditor, dated September 24, 2026.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Monitoring Agency, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Chartered Engineer, Statutory Auditor of the Company, Peer Review Auditor, Bankers to our Company, Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, and Senior Management Personnel as referred to, in their respective capacities.
11. Consent dated September 25, 2026 from D&B to rely on and reproduce “Industry Report on Pre-engineering Building (PEB)” dated September 25, 2026, in whole or as specifically agreed by D&B and include their name in this Draft Red Herring Prospectus.
12. Industry report titled “Industry Report on Pre-engineering Building (PEB)” dated September 25, 2026, issued by D&B which is a paid report and was commissioned by us, exclusively in connection with the Issue.
13. Board Resolution dated September 25, 2026 for approval of Draft Red Herring Prospectus alongwith Draft Abridged Prospectus.
14. Board Resolution dated [●] for approval of Red Herring Prospectus alongwith Abridged Prospectus
15. Board Resolution dated [●] for approval of Prospectus.

16. Due Diligence Certificate from Book Running Lead Manager dated September 25, 2026.
17. Site visit report prepared by the Book Running Lead Manager dated August 25, 2026.
18. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE EMERGE.

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 relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Varun Arora Chairman & Managing Director DIN: 08181710	Sd/-

Date: September 25, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sandeep Kumar Mendiratta Whole Time Director DIN: 08228904	Sd/-

Date: September 25, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mahima Gandhi Non-Executive Director DIN: 08945501	Sd/-

Date: September 25, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Devendra Manchanda Independent Director DIN: 00185342	Sd/-

Date: September 25, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rishabh Suri Independent Director DIN: 11705162	Sd/-

Date: September 25, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Martand Pratap Rao Company Secretary & Compliance Officer M. No.: A75273	Sd/-

Date: September 25, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Ashwani Kumar Chief Financial Officer	Sd/-

Date: September 25, 2026
Place: Delhi